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Wright Announces Resignation After Denying Charges

Compiled by Our Staff From Dispatches

WASHINGTON — Jim Wright, under fire for ethics allegations over his personal finances, announced Wednesday that he was resigning as speaker of the House of Representatives, the nation's third-highest elected official, and would then leave Congress.

He is the first House speaker to be driven from that office by public scandal.

Mr. Wright, Democrat of Texas, announced his decision at the end of a forceful speech to a packed House chamber in which he defended himself against allegations that he improperly enriched himself with sales of a slim book, "Reflections of a Public Man," and an $18,000-a-year job for his wife, Betty.

He said that he would step down as speaker after Democrats chose his successor next week and that he would resign from Congress by the end of June.

The House Democratic leader, Thomas S. Foley of Washington, is considered likely to be elected next speaker at that session.

Mr. Wright, frequently mopping his brow with his bare hand, emotionally described for an hour the "agonizing experience" of the year-long investigation by the House ethics committee and lashed back at critics who he said had taken partisanship to a deadly extreme.

"In God's name, that's not what this institution is all about!" he said.

"Let's bring this period of mindless cannibalism to an end!" Mr. Wright said as lawmakers leaped to their feet with ringing applause. "There's been enough of it!"

In his hourlong speech, the speaker said he had never "knowingly or intentionally" committed the violations alleged against him.

He has represented Fort Worth, Texas, since 1955.

"God bless this institution," Mr. Wright said tearfully. "God bless the United States."

"All of us are prone to human error," he said, adding: "I love this institution." He said he wanted to assure House colleagues that under no circumstances "would I ever knowingly or intentionally do or say anything to violate its rules or detract from its standards."

While proclaiming his innocence repeatedly, Mr. Wright nonetheless said the continuing questions about "petty personal finance" had led him to quit.

"Are there things I'd do differently if I had them to do over again?" he asked, smiling briefly. "Oh boy, how many may I name for you?"

He went on: "I'm going to make you a proposition. Let me give you back this job you gave to me as a propitiation for all of this season of bad will that has grown up among us."

"You need somebody else," he said. "So I'm going to give you that back."

"I'm convinced that I'm right," he said, defending his financial affairs and those of his wife, Betty. "Maybe I'm wrong."

"What can I do?"

Mr. Wright bitterly attacked the atmosphere that has gripped the House as charges of ethics violations have become frequent, paralyzing Congress. He particularly attacked the "self-appointed vigilantes" keeping the charges alive. Most of the accusations against Mr. Wright were led by the assistant House Republican leader, Newt Gingrich of Georgia.

Throughout the address, Mr. Wright was tearful, joshing, angry, cantankerous. He waved his arms and pointed to documents as he defended himself.

On April 19, the ethics committee said it had "reason to believe" Mr. Wright had violated House rules 69 times in his financial dealings. Mr. Wright has asked the panel to consider dismissing the most serious claims against him.

Most of the charges involved questions about sales of Mr. Wright's book and accusations that George Mallick, a friend and business associate, had a direct interest in legislation when he allegedly gave Mr. Wright gifts in the form of a job for his wife.

Mr. Wright's decision had been expected, but the timing was uncertain up until nearly the last moment Wednesday. Representative Charles Wilson, Democrat of Texas and one of the speaker's staunchest allies, said Tuesday that Mr. Wright was "under the blowtorch of my nervous colleagues," who wanted him to step down so the House could move on to electing new leaders.

If Mr. Wright resigned as speaker and but remained in the House, the ethics committee would retain jurisdiction over him. By leaving the House as well, he ends the committee's work. But other organizations, such as the Internal Revenue Service, would still have the right to continue an investigation of his financial affairs.

(AP, UPI, NYT)

Adelina Rougeot/The Associated Press

The Soviet foreign minister, Eduard A. Shevardnadze, left, in Paris with Foreign Minister Roland Dumas. He later criticized NATO's arms timetable. Page 2.

For Thatcher at NATO, Mediator Role Is Sidelined

By Craig R. Whitney
New York Times Service

LONDON — President George Bush's initiatives in Europe this week have erased doubts that senior British officials expressed earlier about his capacity to inspire and lead the Atlantic alliance, several high-ranking figures said as Mr. Bush arrived in London on Wednesday night.

But the hopes that Prime Minister Margaret Thatcher once had of achieving a special seniority among the European allies, and of becoming a trusted intermediary between Mr. Bush and Mikhail S. Gorbachev, will clearly not be realized, according to both European and U.S. diplomats in London.

In the space of two months, they say, both Mr. Bush and Mr. Gorbachev have made clear that they view West Germany, not Britain, as the key to the future of the East-West relationship in Europe.

Mr. Bush did so in Brussels on Tuesday when he led Mrs. Thatcher to concede to West German demands for negotiations with the Soviet Union on reducing Europe-based short-range nuclear missiles. The prime minister regards the missiles as essential to deter war.

"We would prefer no negotiations at all," an aide to Mrs. Thatcher said Wednesday, "but the reality is, we had to cope with a political problem."

Mr. Bush will thank the prime minister for her steadfast support of his position that some of the missiles have to remain as a deterrent even if negotiations succeed.

She has tried to minimize the extent of her compromise. "Other people have had to move much, much further than I have," she said Tuesday. But until West Germany insisted on raising the issue at the end of April, diplomats pointed out, no one else in the alliance was talking about negotiations at all.

Mr. Bush pressed on for a compromise that Mrs. Thatcher had resisted. He also agreed to a summit declaration that NATO could wait until 1992 to decide whether to go ahead with a new short-range missile to replace the 88 Lance weapons in West Germany.

Mrs. Thatcher had insisted for months that the alliance should pledge now to build the new missiles, because she thought the U.S. Congress would insist on such a pledge before voting money to develop a replacement system for the mid-1990s, her aides said. But she was told this spring that the Bush administration thought a general statement of support for the new missiles would be enough.

The prime minister also has some reservations about parts of the arms-reduction proposal with which Mr. Bush seized the initiative from Mr. Gorbachev on Monday, her aides said.

One was Mr. Bush's suggested 15-percent reduction in combat aircraft and helicopters on both sides in Europe. Mrs. Thatcher wants that reduction to exclude bombers carrying the United Kingdom's independent nuclear deterrent. The other was her concern about how to ensure that the Soviet Union destroys the tanks, artillery pieces and rockets it agrees to eliminate, rather than just moving them back east of the Ural Mountains.

It was at U.S. insistence that the summit meeting — NATO's 40th anniversary celebration — was held at the alliance headquarters in Brussels, according to British officials. Mrs. Thatcher, hoping to play Eleanor of Aquitaine to Mr. Bush's Henry II, had proposed to hold it in London.

"She was not to have pride of place," said John Roper of the Royal Institute of International

See ALLIANCE, Page 2

U.S. Asks Europe to Reconcile

To End Cold War, Bush Says, Heal Continent's Splits

By Bernard Weinraub
New York Times Service

MAINZ, West Germany — President George Bush called on the Soviet Union and its allies on Wednesday to end the division of Europe that resulted in the Cold War.

In the major foreign policy speech of his European tour — and an effort to match and counter Mikhail S. Gorbachev's initiatives — Mr. Bush outlined four steps "to heal Europe's tragic division, to help Europe become whole and free."

These are the steps he outlined:

- The promotion of "free elections and political pluralism in Eastern Europe." Mr. Bush called on the political parties of the West "to lend counsel and support to those brave men and women who are trying to form the first truly representative political parties in the East."
- The tearing down of the Berlin Wall. "It must come down," Mr. Bush said.
- The sharing of knowledge between Western environmentalists and engineers with those in the East struggling to deal with acid rain and polluted rivers. "America has faced an environmental tragedy in Alaska," Mr. Bush said. "Countries from France to Finland suffered after Chernobyl. Environmental destruction respects no borders."
- An appeal to the Soviet Union to join Mr. Bush in his new proposals to reduce conventional armed forces.

"The Cold War began with the division of Europe," Mr. Bush said. "It can only end when Europe is whole."

Mr. Bush's speech, made to 3,500 West Germans in an auditorium in Mainz, was televised across West Germany and by some U.S. networks.

"Let Europe be whole and free," Mr. Bush said.

The speech was termed a significant foreign policy address by White House officials, one designed to serve as the political counterpart to his arms initiatives offered Monday ago to the North Atlantic Treaty Organization.

It was also designed to seize the

See BUSH, Page 2

Kiosk

U.S. Requests Saudi's Return

BERN (Reuters) — The United States formally asked Switzerland on Wednesday to extradite Adnan Khashoggi, the Saudi Arabian businessman, to face charges in connection with his dealings with former President Ferdinand E. Marcos of the Philippines.

The Justice and Police Department said that it was reviewing the extradition request. If the request is approved, Mr. Khashoggi, arrested last month at U.S. request, would have 30 days to appeal.

AP

Adnan Khashoggi

General News

Weapons for Cambodian non-Communist guerrillas will be requested soon by the Bush administration. Page 6.

Business/Finance

Leading indicators of economic activity in the United States turned upward in April, while factory orders rose. Page 9.

Trading partners insist that Washington reduce the huge budget deficit. Page 9.

Crossword Page 7.

Dow Close: Up 4.60

The Dollar In New York	
DM	1.983
Pound	1.5715
Yen	142.92
FF	6.722

Beijing's Moderates: Down but Not Out

By Daniel Southerland
Washington Post Service

BEIJING — Hard-liners have won the first battle in China's continuing power struggle, but moderates may still win the war.

The country's senior leader, Deng Xiaoping, and Prime Minister Li Peng have clearly won the first round, stripping the Communist Party chairman, Zhao Ziyang, of his power and isolating him from his allies.

But Mr. Deng and Mr. Li have been unable to move much beyond their initial gains. Many officials within the party clearly have doubts about the way in which Mr. Zhao — who once seemed to be Mr. Deng's heir-apparent — has been labeled something akin to a traitor.

The struggle developed in large part over differences among Chinese leaders on how to deal with a student democracy movement that grew into a massive citizen uprising — the biggest threat to Communist Party rule in 40 years.

The struggle is not about ideology but about raw power. Mr. Deng and Mr. Zhao have both been economic liberals. Mr. Zhao has been more tolerant of a diversity of opinion but he is no political liberal.

Mr. Deng and his friends have moved to end the democracy movement because they saw it as a threat to their rule, and they do not want to lose power and privilege. In addition, they want to protect the position of their children, an important matter in Chinese society.

According to reports of meetings held by senior leaders, the final break came when Mr. Zhao refused to attend a meeting on May 19 at which it was announced that martial law would be imposed the next day in Beijing.

NEWS ANALYSIS

The reports indicate that Mr. Deng and Mr. Li wanted to take strong action to end the protests, while Mr. Zhao favored granting concessions to the students. Some Chinese said that Mr. Zhao is being held in a military hospital and that one of his daughters has fled to Hong Kong.

But though he has been stripped of power and is being held incommunicado, Mr. Zhao, 70, remains one of the key figures in the struggle.

This is because of Mr. Zhao's personal courage in opposing his foes and because he has found unlikely allies in the student-led democracy movement, which, though factionalized and dwindling in size, has become a force that is likely to rise again.

On the surface, it would appear that Mr. Zhao, once a protegé of Mr. Deng, is finished politically because older leaders could not tolerate his relatively liberal views or his links with the students. Mr. Deng and his main ally in the struggle, the unpopular Mr. Li, persuaded the ruling 17-member Politburo to swing against Mr. Zhao more than a week ago.

But they have not been able to convince other party officials to go along with the decision, according to well-informed party members. A party Central Committee meeting that was supposed to be convened to ratify the Politburo's decisions on Mr. Zhao has been repeatedly postponed.

Even in the army, a key to power in China in which Mr. Zhao has few powerful supporters, some military officers have found common cause with Mr. Zhao in their reluctance to implement martial law in the capital.

According to informed Chinese and foreign diplomats, Mr. Zhao remains an obstacle to the plans of party elders led by Mr. Deng because the elders cannot muster the support needed to formally terminate the party chief's political career.

Officially ousting Mr. Zhao could drive tens of thousands of students and citizens

See STRUGGLE, Page 2

Soviet Delegate Assails KGB

Congress Greets Denunciation With Standing Ovation

By Bill Keller
New York Times Service

MOSCOW — A former Olympic weight-lifting champion stunned the Congress of People's Deputies on Wednesday by delivering an impassioned attack on the KGB, describing the secret police as "a threat to democracy."

The former Olympic champion, Yuri P. Vlasov, a deputy from Moscow, related the KGB's history of torture and murder and said that to this day the agency used the threat of psychiatric hospitals to intimidate those who threatened the status quo.

"The KGB is not just a service," he said, "it's a real underground empire, which hasn't divulged its secrets yet, except for some excavated graves. And despite such a history, this service retains its own, special status. It is the most powerful of all existing weapons of the apparatus."

When Mr. Vlasov finished, hundreds of deputies rose in a standing ovation, while others, including members of the Communist Party's ruling Politburo, sat with stares frozen on their faces.

The speech, broadcast live to a national television audience, was easily the sharpest criticism of the KGB that has ever been heard from an official podium, and demonstrated that no institution is immune from censure in the unfettered parliament.

The Communist Party and its leaders repeatedly have been held to blame in these days of parliamentary ferment for the country's crises of poverty, crime and environmental degradation, for a history of repression and an excess of power.

Boris N. Yeltsin, speaking for the first time to the congress, called Wednesday for an annual, nationwide plebescite on the performance of President Mikhail S. Gorbachev and a law limiting the powers of the Communist Party.

"The party's prestige among the population is diminishing," said Mr. Yeltsin, the former Moscow party chief who speaks with the authority of six million Moscow voters.

Without naming Mr. Gorbachev, Mr. Yeltsin warned: "We are seeing the growth of personal influence and the concentration of personal power in the hands of the head of state."

Under such conditions, he warned, "We may become prisoners of another authoritarian regime, of a new dictatorship, without even noticing it."

On Tuesday, the military and the Ministry of Internal Affairs had a turn in the dock, as deputies from the republic of Georgia demanded explanations for the decision to send troops armed with shovels and toxic gases against nationalist demonstrators in April in Tbilisi.

Colonel General Igor N. Rodionov, commander of the military district that includes Georgia, was

See SOVIET, Page 2

Japanese Party Chooses Uno To Take Power as New Leader

By Fred Hiatt and Margaret Shapiro
Washington Post Service

TOKYO — The power brokers of the governing party on Wednesday selected Foreign Minister Sosuke Uno as the party leader, virtually ensuring that he would succeed Prime Minister Noboru Takeshita within the next few days amid Japan's most severe political crisis in decades.

Mr. Uno, 66, was to cut short his meetings at a Paris conference of the Organization of Economic Cooperation and Development and return to Tokyo on Thursday.

Mr. Uno's selection came as the Liberal Democratic Party, in power since 1955, struggled to cleanse itself of a scandal that has tainted most of its top leaders and forced Mr. Takeshita to resign after only 18 months in office.

But critics in the opposition and even within the governing party said the crisis was far from over. They said that Mr. Uno's backroom selection by Mr. Takeshita and four top lieutenants showed that the party was not serious about change.

The election of Mr. Uno as party president by party members is expected in a few days. A vote by Japan's parliament, the Diet, would then make him prime minister.

Mr. Uno is a voluble veteran politician of considerable intelligence who has earned generally high marks as foreign minister since November 1987. But he comes to the prime minister's post essentially through a process of elimination, in which his chief qualification was his apparent freedom from any taint of the Recruit Co. bribery scandal that has plunged the Liberal Democrats to unprecedented unpopularity.

As a result of the scandal, Mr. Uno would be the first prime minister since the formation of the governing party in 1955 who does not have his own factional base. But his close association with the former prime minister, Yasuhiro Nakasone, 71, who was in power when the affair unfolded, has eroded his clean image.

"Mr. Uno was at the center of the Nakasone faction that was at the center of the Recruit scandal," said Tsuruo Yamaguchi, a leader of the largest opposition party, the Japan Socialists. "It's an improper decision."

Recruit Co., an information and publishing conglomerate, offered discounted shares of a subsidiary to 160 politicians, executives and

See JAPAN, Page 5

Detail of the Pontormo sold in New York.

Old Master Is Sold in N.Y. For Record $35.2 Million

By Souren Melikian
International Herald Tribune

A painting by Jacopo da Carucci, known as Pontormo, was sold at Christie's in New York on Wednesday for $35.2 million, a record for an Old Master. The portrait of a young man holding a pike, done in the late 1530s, was the most important Old Master seen in the market in the last quarter of a century.

Hours before the auction, the estimate quoted by Ian Kennedy, head of Christie's Old Masters department, was $25 million to $35 million. The buyer was the J. Paul Getty Museum in Malibu, California, whose curator of Old Masters, George Goldner, had said in a private conversation that he he was determined to get it.

This is the highest price ever paid at auction for an Old Master painting, far exceeding the £8.1 million (then about $10.3 million) paid for Andrea Mantegna's "Adoration of the Magi," sold at Christie's in London on April 18, 1985, also to the Getty.

Although the picture's condition presents a few problems — it is an oil on panel transferred onto canvas, and shows some signs of restoration — it is arguably more powerful than even the Velázquez portrait of Juan dei Pareja sold in 1971 to the Metropolitan Museum.

Pontormo was trained as the assistant of Andrea del Sarto and became one of the great innovators of Mannerism.

In portraits such as this, which is considered to represent Cosimo, the second Medici Duke of Florence and first Grand Duke of Tuscany, his style is restrained and attains a mastery equaling that of the greatest 16th- and 17th-century portraits in Europe.

Ed Nachwich/Reuters

As a sudden storm hit, protesters scrambled Wednesday to secure tents in Tiananmen Square.

Beijing, With an 'Anti-Chaos' Rally, Seeks to Win Over Public Opinion

By Jay Mathews
Washington Post Service

BEIJING — Resorting to media tactics reminiscent of a U.S. political campaign, the Chinese government on Wednesday began a remarkable counterattack on its democracy movement critics with an "anti-chaos" rally and a flood of letters bemoaning a statue erected by dissidents in Tiananmen Square.

Western reporters, tipped off by a telephone call from the Foreign Ministry, drove to Daxing City, 30 kilometers (20 miles) south to see townspeople and children rally against "chaos in Beijing" and burn an effigy of a leading dissident, the astrophysicist Fang Lizhi.

While a few thousand participants ate free ices at the town soccer field, the rally organizer, Zhou Hong, said: "They don't know who Fang is. They just know they can't get their watermelons into Beijing."

At the same time the government placed new posters denouncing "bourgeois liberalization" outside some of the city's most expensive tourist hotels and orchestrated a chorus of outrage against the 33-foot "Goddess of Democracy" that has captivated thousands of sightseers since it was erected by students Monday.

In apparent reflection of the day's mood, Mr. Fang and his wife, Li Shuxian, returned Tuesday from several days in a hiding place outside Beijing. They left last week as reports spread of government plans to arrest several intellectual critics.

Although no arrests of prominent dissidents were reported, there were more signs that the authorities plan to weaken the democracy move with arrests of a few activist workers who have raised the threat of factories joining universities in demonstrations.

Reuters, quoting Chinese sources in Shanghai, revealed that a florist and three factory workers were arrested there a month ago for making pro-democracy speeches.

Party leaders, while ordering arrests and in some cases beatings of workers, have promised not to arrest university students, who include many young relatives of high government officials.

The pro-government rally Wednesday, announced as "People of All Walks of Life Coming Together Against Chaos," took place in a dusty crossroads town containing several unadorned gray block apartment buildings. The town, 10 kilometers (6 miles) from an airfield, now houses 40,000 troops brought in to enforce martial law.

Officials said 10,640 people attended the houriong rally, but the number appeared to be closer to 3,000. Some said they came to the rally "by themselves" but others said they were sent by bosses at work.

"Fang Lizhi is a traitor," said Mr. Zhou, who identified himself as a Daxing civil servant. "I hate him so much it hurts."

A leaflet handed out at the rally said "Farmers plant rice, they don't nourish defeatist manure."

At a makeshift press conference after the rally, Mr. Zhou blamed Mr. Fang for the loss of city watermelon sales, which he estimated at about $100 a day.

The government also put heavy pressure on students to disavow their most effective campaign device of the week — the plaster and styrofoam Goddess of Democracy statue that now holds high a torch and stares across the Avenue of Eternal Peace at Mao Zedong's portrait over the entrance to the Forbidden City.

The authorities responsible for administering the square complained the statue, which some have compared to the Statue of Liberty, was occupying "the position reserved for the portrait of Dr. Sun Yat-sen," founder of the Chinese republic, during 40th national anniversary celebrations. Several students reported rumors of government plans to remove the statue.

STRUGGLE: *Moderates Not Out*

(Continued from page 1)

once again into the streets to protest, and the party apparently does not want to take such a risk.

Mr. Deng and party elders also want to avoid a repeat of January 1987, when they ousted Hu Yaobang as party chief for being too liberal with student demonstrators. Mr. Hu was forced out in a meeting that was illegal under the party's constitution.

It was after Mr. Hu's death last April 15 that the student democracy movement began, in his name.

This time, Mr. Deng and his allies want to keep at least a pretense of legality to appease party loyalists who have demanded it, and thus they must convene a Central Committee meeting to approve Mr. Zhao's ouster.

The committee could be ordered to vote against Mr. Zhao, but Mr. Deng and his friends probably will have to come up with a better explanation for moving against the party chief than they have so far.

As the party leaders argue among themselves over what to do next, some must wonder whether they, too, might one day be treated as Mr. Zhao was.

Party documents that have been leaked to the public, presumably by Mr. Zhao's supporters, show that those who now dominate the leadership had a terrible time trying to get Mr. Zhao to toe the line against the students. They are now having even more difficulty figuring out what to do next and how to explain it, not only to the public but to the party loyal.

As the leaders struggle to resolve their own conflicts, the students who have led the democracy movement are having problems of their own, with numbers of supporters dwindling and continued internal bickering over tactics.

At first glance, it would appear that the students are slowly coming under control. The police state has begun the inevitable crackdown on dissent, starting first with workers and then moving to other sectors that supported the student movement. But the students have found new life this week in a statue symbolizing democracy that they erected in Tiananmen Square, and they have vowed to continue to demand reform.

Though some Chinese who supported the students have lost heart and been intimidated by authorities, others have resisted party and police pressure because they have had a taste of what it feels like to be free. For several days during the citizens uprising, the protesters effectively controlled Beijing.

ALLIANCE: *Thatcher Role*

(Continued from page 1)

Affairs. "She is clearly not the alliance's senior statesman. Her somewhat schizophrenic attitude towards the Soviet Union is out of step with the rest of Europe, and she could no longer fulfill the function President Reagan thought she could — that of a mediator between the Soviet Union and the United States."

That became clear after Mr. Gorbachev arrived on April 5, for a visit to London that had been delayed by the Armenian earthquake in December. Her advisers expected the postponed visit to cement her personal relationship with Mr. Gorbachev. She had been the first Western leader to cultivate him and say she could do business with him.

She told the Soviet leader that she admired him and hoped his domestic policies would succeed, as she thought hers had done, in relieving the economy of the paralysis of Marxist ideology. But she also said that she thought the West should not let down its nuclear guard until he had transformed his country.

This cautious vision — much in step with Mr. Bush's before this month — was not in line with the West German stance, and Mr. Gorbachev clearly knew it.

Arms Aides Say Bush Change On Planes Complicates Talks

By Joseph Fitchett
International Herald Tribune

PARIS — The new Western disarmament offers by President George Bush will seriously complicate the Vienna talks on reducing conventional arms but determined leadership in Washington and Moscow could produce a framework agreement within a year, Western diplomats said Wednesday.

The major, negotiating hurdle, they said, arose from Mr. Bush's decision to drop the long-standing Western objection to counting combat aircraft.

In addition, they cited as evidence of the technicalities to be overcome some fresh East-West differences that emerged in Vienna on Tuesday when Soviet negotiators filled in more details of their plans for force cuts.

Although the two sides have nearly agreed on overall numbers of Soviet and U.S. tanks and other armored equipment in Europe, the North Atlantic Treaty Organization has also pressed for regional ceilings on Warsaw Pact forces to prevent them from being concentrated close to the front lines.

The Warsaw Pact has accepted this idea, but Western officials are contesting the specifics of the new Soviet proposal, which claims to represent a 50 percent cut in the zone. The central zone covers West and East Germany, Czechoslovakia, Poland, the Netherlands, Belgium and Luxembourg.

In this zone, the West wants these total limits for both sides' combined forces: 8,000 tanks, 4,500 artillery tubes and 11,000 armored personnel carriers. On Tuesday, Soviet negotiators offered their ceilings: 8,700 tanks, 7,600 artillery tubes and 14,500 armored personnel carriers.

These totals would be split between the two alliances.

Although the two sides' numbers appear close enough to reconcile, the West objects strenuously to the Soviet plans to count stored equipment. Since NATO strategy depends heavily on U.S. troop reinforcements in a crisis, the West has much more armored equipment in storage than the Warsaw Pact and wants it excluded from the force balances.

In the original NATO proposal, aircraft were excluded from the initial phase of negotiations on the grounds that aircraft can counterattack offensive forces but cannot themselves occupy enemy territory. Instead, NATO said that the talks should seek to limit tanks and other offensive-capable armor.

Mr. Bush has proposed a 15 percent cut in NATO air forces, which Western officials said could be easily digested. The United States, for example, would like to scrap a wing of F-15 fighter-bombers that has been scheduled to move from Spain to Italy, a relocation expected to cost NATO at least $500 million.

France, although it objected to the NATO offer to negotiate on airplanes, has already planned to cut two squadrons of nuclear-armed Mirage 2000 fighter-bombers in the revised military budget that the government will announce next week, officials said.

The strategic issue, for the West, is that constraints on NATO air forces in Europe will inevitably cut into the numbers of airborne cruise missiles, which are the longest-range nuclear arms left in Europe.

"So instead of eliminating Lance or nuclear artillery with their very short ranges, that worry the West Germans, the alliance is starting to negotiate away parts of its most effective and most reassuring deterrent," a French analyst said.

He predicted that Soviet officials would contend that the Warsaw Pact had conceded to NATO on tanks and armored forces and call for reciprocal NATO concessions on air power in Europe.

"The Vienna negotiations from now on will concentrate on aircraft, which the West had worked hard to keep out of the talks initially for sure and hopefully forever," he said.

Western military specialists contend that Soviet attempts to distinguish between offensive strike aircraft and defensive interceptors is a misleading concept designed to single out the West's nuclear-capable aircraft for cuts.

"All Western air power is defensive because we need the ability to strike deep to break up an offensive and also the ability to defend our own airspace in wartime," a military analyst said. By contrast, Soviet air power has been designed to work closely with Soviet armor forces in pressing a ground attack in Europe.

It All Came Down to a Word

After a Hectic Month, Detail Seals NATO Compromise

By Robert J. McCartney
Washington Post Service

BRUSSELS — After seven hours of tense haggling among the 16 NATO foreign ministers, West Germany's acceptance of a U.S. suggestion to underline a single word sealed a compromise on short-range nuclear weapons and patched up a bitter dispute between the West's two most powerful allies.

A month of growing friction between Bonn and Washington was overcome at midnight Monday when Secretary of State James A. Baker 3d proposed that the word "partial" be emphasized in a North Atlantic Treaty Organization document, according to U.S. and West German officials present.

The word appeared in a key sentence saying that future U.S.-Soviet negotiations on short-range nuclear missiles must aim only at "a partial reduction" of such weapons. The West German foreign minister, Hans-Dietrich Genscher, had said as recently as Sunday that NATO should leave open the possibility of the missiles' elimination.

The United States and Britain have argued that NATO must keep some of these missiles in its arsenal to preserve a nuclear deterrent against superior Soviet conventional forces.

Mr. Genscher, who had already made several important concessions in hopes of avoiding a deadlock, was ready to make one more. He was reported to have laughed when the chairman of the meeting, Hans van den Broek, the Dutch foreign minister, asked whether he agreed to underline the word.

"I'm always in the spirit of compromise," Mr. Genscher said, according to a West German official. "I accept."

An hour later, the foreign ministers and their aides emerged with a package that closed a rift that had come close to spoiling NATO's 40th anniversary meeting and stealing the limelight from President George Bush's sweeping proposal to reduce troops and military aircraft in Europe.

The marathon foreign ministers' session was the climax of weeks of intensive but unresolved consultations between the United States and West Germany over the fate of nuclear missiles with a range less than 300 miles.

An exchange early on between Mr. Genscher and Joe Clark of Canada illustrated the strong feelings on the issue.

According to some who were present, Mr. Clark suggested that West Germany had taken a strong pro-disarmament stance for domestic political purposes. Mr. Genscher answered pointedly, "Please tell me how many nuclear missiles you have deployed in Canada." There are no nuclear weapons stationed in Canada; the overwhelming majority of short-range nuclear missiles are based in West Germany.

In the meeting, Mr. Baker, with only four months' experience as secretary of state, was pitted against Mr. Genscher, who has held his post 15 years. The two were said to have huddled in the corners of NATO headquarters during breaks to thrash out language. They focused on only three paragraphs in a 17-page document.

In what the Germans later described as an important U.S. concession, Mr. Baker agreed that short-range nuclear negotiations could start once NATO and Warsaw Pact cuts in conventional forces were "under way." The United States had proposed that "tangible" reductions in conventional forces must take place before nuclear missile talks could start.

Much of the credit for the compromise went to Mr. Van den Broek, who was described by all sides as having done a masterful job as orchestrator.

He enjoyed the trust of the Americans because he belongs to the conservative Christian Democratic Party, and of the Germans because of close Dutch-West German relations.

Shevardnadze Criticizes Timing of Arms Talks

By Edward Cody
Washington Post Service

PARIS — The Soviet foreign minister, Eduard A. Shevardnadze, said Wednesday that French and British forces stationed in West Germany could complicate President George Bush's proposal for cutting U.S. and Soviet troops in Europe to equal levels.

Mr. Shevardnadze's comment, made as he left for Moscow, fit in with several other Soviet warnings that it would be extremely difficult to finish the conventional arms talks in Vienna on the accelerated schedule suggested by Mr. Bush.

Among several initiatives, Mr. Bush urged that a conventional disarmament accord be negotiated in six months to a year and that it be put into effect by 1992 or 1993. As part of the agreement, he suggested that both U.S. and Soviet troop strengths in Europe should be cut back to 275,000. This would be a 10 percent reduction for the United States but a drop of more than half for the Soviets.

Mr. Shevardnadze, although welcoming Mr. Bush's initiatives in general, described himself as "pessimistic" about the swift U.S. timetable put forth Monday in Brussels. Another Soviet diplomat also predicted that the Vienna talks were likely to be long and complicated.

"I wish to point out that British and French forces in West Germany represent 100,000 men, and this disturbs the balance," Mr. Shevardnadze added.

At the human rights conference, which Mr. Shevardnadze was attending in Paris, the United States indicated satisfaction with a long list of Soviet rights improvements but added that there was no reason for "self-satisfaction."

The conference is the first of three designed to police nations' compliance with human rights commitments that were part of a general agreement to open conventional arms talks.

BUSH: *A Challenge to the East*

(Continued from page 1)

public relations initiative from Mr. Gorbachev, even turning the Soviet president's rhetoric against him. "*Glasnost* may be a Russian word, but openness is a Western concept," Mr. Bush said at one point.

"Bring glasnost to East Berlin," he said another point. The speech contained no direct criticism of Mr. Gorbachev.

Mr. Bush said his four proposals "are the foundation of our larger vision — a Europe that is free and at peace with itself.

"Let the Soviets know that our goal is not to undermine their legitimate security interests," Mr. Bush said. "Our goal is to convince them, step by step, that their definition for security is obsolete, that their deepest fears are unfounded."

White House aides said that Mr. Bush had come to Mainz, an old wine port on the Rhine, at the request of the West German chancellor, Helmut Kohl, who has been lagging in the national polls.

Mr. Kohl is from the surrounding state, Rhineland-Palatinate, and Mr. Bush's visit to the state capital, Mainz, was meant to stir support for the chancellor's Christian Democratic Party in city and state elections on June 18.

In his remarks before Mr. Bush, Mr. Kohl seemed to echo some of the president's views. "For the first time since the end of World War II," he said, "we stand a realistic chance of escaping the shadow of the East-West conflict. Soviet policy is now more amenable to compromise, more open to dialogue and cooperation."

After his speech, Mr. Bush and his wife, Barbara, joined Mr. Kohl and his wife, Hannelore, for a nearly two-hour cruise on the Rhine. Mr. Bush later flew to London for meetings with Prime Minister Thatcher and to visit with Queen Elizabeth II.

Earlier in the day in Bonn, Mr. Bush met privately with Mr. Kohl for more than an hour, and then spoke briefly to several hundred Americans on the grounds of the official residence of the U.S. ambassador, Vernon A. Walters.

Mr. Kohl, whose dispute with Mr. Bush over curbing short-range nuclear missiles was resolved by a NATO compromise, beamed during the Bush speech.

SOVIET: *Delegate Attacks KGB*

(Continued from page 1)

denounced as "a butcher" by a Georgian scholar after the general took the podium to defend the troops who killed 20 people.

The congress created a commission on Wednesday to investigate the incident, after local investigators failed to pinpoint final responsibility for the violence.

Appeals from several deputies to dispense with such invective have gone largely ignored, as the new parliamentarians test the limits of their new forum — and discover that, so far, there seem to be none.

The congress is running four days behind its original schedule, and Mr. Gorbachev announced Wednesday evening that an additional 469 deputies, from a membership of 2,250, had signed up for a turn at the podium.

Mr. Vlasov, who won the gold medal for weight-lifting at the 1960 Olympics in Rome and a silver in the 1964 Olympics in Tokyo, has remained in the public eye as a writer and crusader against the official sports bureaucracy.

In August 1987 he shook the official Soviet sports establishment with an article in the youth newspaper Komsomolskaya Pravda, charging that sports officials had tolerated use of steroids, amphetamines and other drugs designed to enhance athletic performance.

Now 53, he was elected to represent a Moscow district that had earlier spurned the candidacy of the city's mayor.

He did not say what, aside from an unmistakable sense of moral indignation, compelled him to speak against the KGB.

His speech raged across the spectrum of Soviet officialdom, calling for the government to hand in its collective resignation, scolding the congress itself for heckling the more radical speakers, and challenging Mr. Gorbachev's claim that he did know the circumstances behind the bloody clash in Tbilisi.

He called for the congress to appoint the head of the KGB and said deputies must know the agency's size, budget and activities.

He proposed relocating the KGB from its headquarters on Dzerzhinsky Square in central Moscow to humbler offices.

"The bloody history of the main building, where the sword that defends the people is kept, is too unforgettable," he said. "This is from where, for decades, orders for the destruction and persecution of millions were sent out. This service sowed grief, cries, torture on the native land.

"In the veins of this building people were tortured — as a rule, the best, the pride and flower of our people."

Delegations from the Baltic republics and Georgia stood in large numbers to hail the speech. Andrei D. Sakharov, the human rights advocate, raised his arms over his head to applaud enthusiastically.

WORLD BRIEFS

5 Nigerians Reported Killed in Lagos As Protesters Storm a Police Station

LAGOS (Reuters) — Five people were shot to death by police Wednesday when thousands of protesters against economic austerity measures stormed a police station and barracks in Lagos, the News Agency of Nigeria reported.

In the outskirts of the capital, main roads were blocked as police clashed with young demonstrators who set up barricades of burning tires. Police and other vehicles were set on fire and some buildings were attacked, witnesses said. Police were stopped drivers heading to Lagos and confiscated bunches of green leaves that symbolized support for the demonstrators.

The government's economic reforms, backed by the International Monetary Fund, have driven up the cost of food and basic services.

The student-led riots began last week in Benin City east of Lagos, where six people, including a policeman, have died since Friday. Protesters there set public buildings ablaze and freed several hundred prisoners from two jails. Riots also broke out at Ibadan, north of Lagos, on Monday.

Romania Denounced at Paris Talks

PARIS (Reuters) — Romania was isolated and denounced Wednesday as Europe's most repressive nation.

Foreign ministers at a conference of 35 nations on human rights singled out the government of President Nicolae Ceausescu as the odd man out in a changing Europe. "While strong currents of change are felt throughout Europe, there is one government — Romania — which apparently has decided to go against the tide," Foreign Minister Hans van den Broek of the Netherlands said.

The United States, Britain, the Netherlands, Portugal, Sweden, Norway and Austria on the second day of the conference added their protests to those already voiced by Canada, Switzerland and Iceland. They criticized Romania for its treatment of the ethnic Hungarian minority, its repression of dissent and its refusal to honor rights commitments undertaken at the Conference on Security and Cooperation in Europe.

6 Held in Cyprus Linked to Terrorists

BEIRUT (NYT) — A pro-Syrian Lebanese group that was behind the assassination of a Lebanese president seven years ago said Wednesday that six of its members were arrested in Cyprus this week in possession of rockets and other weapons.

The six have been ordered held while Cyprus police investigate a report that they were planning to kill the Lebanese Christian leader, Major General Michel Aoun.

The group, the National Syrian Social Party, said the men had gone to Cyprus by sea from Muslim West Beirut to carry out a mission but did not say what it was. The organization was behind the assassination of Bashir Gemayel in 1981.

AIDS Virus May Be Hidden for Years

BOSTON (AP) — People at high risk of contracting AIDS may harbor the virus inside their bodies for years while appearing on standard blood tests to be free of infection, research has found.

The study found that one-quarter of a group of homosexual men whose sexual practices put them at high risk to the AIDS virus were infected but produced no antibodies to the virus.

Health officials check for such antibodies to determine whether blood for transfusions and organs for transplants carry the virus. Dr. William A. Haseltine of Dana-Farber Cancer Institute in Boston, an AIDS expert, cautioned that the discovery "raises the sobering possibility" that people with hidden infections may pass on the virus through blood and organ donations. The research "means that the infection could be considerably more widespread than we anticipated."

Socialists Win Local Italian Elections

ROME (Reuters) — The Socialist Party has overtaken the Communists for the first time in 40 years in local elections that will influence the formation of the new Italian government.

But the dominant Christian Democratic Party, locked in a power struggle with the Socialists that brought down the 13-month-old coalition government of Prime Minister Ciriaco De Mita on May 20, also made significant advances in last weekend's polling.

Final results in 165 towns confirmed a decline of the Communist Party, which is the biggest in the West. The results are expected to strengthen the positions of the Christian Democrats and the Socialists in negotiations for a new government. The Senate president, Giovanni Spadolini, who is mediating in the crisis, begins consultations with the parties on Wednesday. But no new government is expected to be formed until after the June 18 European Parliament elections.

For the Record

The UN High Commissioner for Refugees announced plans Wednesday for an office in Budapest — the first in Eastern Europe — to assist ethnic Hungarians fleeing Romania. The commissioner, Jean-Pierre Hocké, appealed for $5.2 million to set up and operate the office through the end of the year. *(UPI)*

The Anglican envoy Terry Waite, who was kidnapped in Lebanon nearly two and a half years ago while seeking the release of Western hostages, spent his 50th birthday in captivity Wednesday. *(UPI)*

Correction

The May 31 issue incorrectly spelled the name of Horst Teltschik, security adviser to Chancellor Helmut Kohl of West Germany.

TRAVEL UPDATE

U.S. Expands Easier Rules for Visas

WASHINGTON (UPI) — The State Department announced Wednesday that the United States is dropping the requirement for tourist and business visas for citizens of six more European countries.

Under the program started last year, British and Japanese citizens who travel to the United States for tourism or business are no longer required to have visas. The latest order expanded the list to citizens of six more countries — Italy, West Germany, France, the Netherlands, Sweden and Switzerland. President George Bush announced the lifting of the visa requirements for Italians and West Germans when he visited those countries this week. Travelers will be permitted to come to the United States for up to 90 days. The rules do not apply to immigration visas.

France, which passed an order in 1987 requiring visas for visitors from many countries as an anti-terrorism control measure, has agreed to drop the requirement for U.S. citizens, the State Department said.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	22	72	13	55	
Amsterdam	16	61	5	41	sh
Athens	25	77	16	61	
Barcelona	22	72	14	57	
Belgrade	23	73	14	57	c
Berlin	16	61	8	46	
Brussels	14	57	6	43	
Budapest	24	75	15	59	
Copenhagen	14	57	8	46	
Costa Del Sol	27	81	12	54	
Dublin	13	55	3	37	
Edinburgh	13	55	5	41	
Florence	18	64	14	57	r
Frankfurt	16	61	9	48	
Geneva	21	70	14	57	
Helsinki	14	57	8	46	
Las Palmas	24	75	17	63	
Lisbon	23	73	15	59	
London	15	59	5	41	
Luxembourg	18	64	7	45	
Madrid	32	90	17	63	
Milan	24	75	17	63	
Moscow	20	68	10	50	
Munich	14	57	9	48	r
Nice	21	70	14	57	
Oslo	18	64	9	48	
Paris	18	64	7	45	
Prague	17	63	7	45	
Reykjavik	12	54	4	39	sh
Rome	21	70	12	54	
Stockholm	11	52	5	41	
Strasbourg	16	61	10	50	r
Venice	19	66	13	55	
Vienna	22	72	17	63	
Warsaw	22	72	15	59	sh
Zurich	21	70	13	55	
MIDDLE EAST					
Amman	16	61	12	54	s
Cairo	17	63	3	41	
Istanbul	21	70	12	54	
Jerusalem	23	73	13	55	
Tel Aviv	29	84	19	66	
OCEANIA					
Auckland	17	63	9	48	
Sydney	23	73	14	57	

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	
Beijing	31	88	17	63	
Hong Kong	28	82	24	75	sh
Manila	33	91	25	77	
New Delhi	38	100	27	81	
Seoul	27	81	17	63	
Shanghai	30	86	19	66	
Singapore	31	88	24	75	
Taipei	33	91	23	73	
Tokyo	24	75	15	59	
AFRICA					
Algiers	25	77	16	61	
Cape Town	28	84	19	66	
Casablanca	23	73	14	57	
Harare	24	75	10	50	
Lagos	29	84	22	72	
Nairobi	22	72	13	55	
Tunis	28	82	16	61	
LATIN AMERICA					
Buenos Aires	13	55	11	52	
Lima	18	64	15	59	
Mexico City	23	84	11	52	
Rio de Janeiro	24	75	19	66	
NORTH AMERICA					
Anchorage	14	57	7	45	r
Atlanta	24	75	21	70	
Boston	20	68	13	55	
Chicago	31	88	19	66	
Denver	17	63	6	43	
Detroit	29	84	17	63	
Honolulu	31	88	23	73	
Houston	34	93	23	73	
Los Angeles	24	75	14	57	
Miami	31	88	25	77	
Minneapolis	17	63	9	48	
Montreal	22	72	14	57	
Nassau	31	88	25	77	
New York	23	73	16	61	
Phoenix	38	100	28	82	
San Francisco	22	72	13	55	
Seattle	20	68	11	52	
Toronto	22	72	11	52	
Washington	28	82	22	72	

Cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 14—3 (61—37). LONDON: Cloudy. Temps. 12—4 (54—39). MADRID: Stormy. Temps. 21—12 (70—54). NEW YORK: Partly cloudy. Temps. 21—21 (70—70). PARIS: Cloudy. Temps. 17—3 (63—37). ROME: Stormy. Temps. 26—17 (79—63). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 19—5 (66—41). BANGKOK: Thunderstorms. Temps. 25—34 (77—93). HONG KONG: Foggy. Temps. 22—26 (72—79). MANILA: Thunderstorms. Temps. 25—35 (77—95). SEOUL: Foggy. Temps. 15—26 (59—79). SINGAPORE: Thunderstorms. Temps. 25—31 (77—88). TOKYO: Fair. Temps. 15—24 (59—75).

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After the NATO Summit

What Destination?

A particular challenge faced President George Bush as he headed to the NATO summit. East-West relations are warming as never before, but public opinion in key countries, notably West Germany but also the United States, was coming to see his administration as negative and slow to respond. A smarting Mr. Bush tossed out the pallid results of a departmental policy review and whipped up his own bid to match the flamboyant Mikhail Gorbachev. Whether he improved the West's long-term position cannot now be known, but there is no doubt that he comes home with an immediate political success, having resolved a nuclear argument with West Germany and perhaps even topped the Soviet leader in disarmament moves.

Almost all of this is to the good. We are in a rare international moment. Some of the most obdurate problems are beginning to be resolved. It asks something special of all the participants. Mr. Bush had not just hurt himself but had troubled many of his friends in America and elsewhere in the West by failing to find a clear voice and a plausible policy. Now he appears to be on the move. Going beyond Soviet proposals for cuts in surprise-attack capability, he proposes cutting American troops in Europe 10 percent and Soviet troops 50 percent-plus to an equal 275,000, with like reductions in NATO and Warsaw Pact helicopters and combat aircraft. He would negotiate and make these cuts much more rapidly than the Kremlin had suggested. By this speedup, he eases the issue of short-range nuclear arms and gains a fresh alliance commitment to the deterrence strategy that undergirds American participation in European defense. The Kremlin appears to favor the new package, and the way seems open to undoing the continent's last 40 years of intense military confrontation.

This would be a tremendous achievement, but an essential element is still missing from the Bush policy. The president now has a grand vision — the word is earned — of going "beyond containment," but he has yet to lay out the political guidelines that bring that vision to earth. What would be the roles of the Soviet Union and the United States in a post-Cold War Europe? Would the two alliances be maintained? How would Soviet security interests be reconciled with East Europe's right of self-determination? Would Germany stay divided? What special responsibilities should fall to nuclear Britain and France?

Almost everyone hails the promise of a new order in Europe. But the West, pursuing opportunities to lower the costs and risks of confrontation, cannot take disarmament as a goal in itself. There must be a political destination. In the future, as now, Europe's security needs to rest on a solid balance of power and a steady set of political understandings, across the Atlantic and across the East-West line, too.

— THE WASHINGTON POST.

Only a First Step

When a president of the United States offers a sensible plan for improving East-West relations, NATO usually stops squabbling and follows along. President George Bush almost waited too long to test that proposition. Now, however, he has responded — imaginatively and seriously — to the Soviet proposal for deep cuts in European-based forces.

But if Mr. Bush is truly committed to "transform the military map of Europe," his triumph in Brussels represents only a first step. He will have to give personal attention to the conventional arms talks to ensure that they don't disappear in the quicksand of alliance and bureaucratic politics.

He must also stay on top of the contentious question of short-range nuclear weapons. The compromise fashioned in Brussels papers over serious differences between those who sensibly seek early negotiations and those who oppose any talks.

And he will have to fashion an economic policy for trade with the East. His pledge in Rome last week to end the ban on all high-tech sales to Moscow and return to case-by-case treatment struck the right opening note.

As a result of the Gorbachev and Bush initiatives, NATO and the Warsaw Pact are now quite close on almost all issues of principle in the Vienna talks on conventional forces. Both sides agree that the Warsaw Pact will cut its troops, tanks, armored vehicles and artillery (by a 2-to-1 margin, or more) to reach common ceilings below current NATO levels. They also now agree on reducing aircraft and helicopters below existing NATO numbers.

The two sides remain far apart on how to define weapons in each category and on numbers of weapons and troops. For example, NATO puts its troops at 2.1 million and the pact's at 3.1 million. The pact's comparable figures are 3.6 million on both sides. These kinds of differences made agreement impossible in the more limited, now-dissolved talks on Mutual and Balanced Force Reductions. They could also derail the new Vienna talks.

If Mr. Bush is serious about signing a treaty in six months to a year, or ever, it will require constant pushing from the White House. He can send a strong signal by upgrading the post of chief negotiator. That job is now held by an able Foreign Service officer. It needs the weight of a political appointee with international stature like William Hyland, editor of the quarterly Foreign Affairs and a former deputy national security adviser, or Winston Lord, a former ambassador to China and former head of policy planning at the State Department.

The issue of short-range nuclear weapons remains tormenting. The NATO leaders rejected the idea of eliminating them. That took political courage; these weapons are unpopular in Europe yet necessary for deterrence. But Europeans will not continue to buy the wisdom of nuclear deterrence if their leaders continue to defer talks with the Soviets on these weapons, as they decided to do in Brussels. They decided to delay such discussions until the two sides begin carrying out the accord on conventional arms.

All the moves that Mr. Bush made in Europe demonstrate that he can play in Mikhail Gorbachev's rhetorical league. Now he has to prove that he can sustain that leadership in negotiations with Moscow.

— THE NEW YORK TIMES.

Waiting for Menem

Food riots have convulsed Argentina, a leading producer of grains and beef. Hyperinflation and speculation have devalued the national currency by some 90 percent in just three months. The average Argentine's economic plight has grown desperate.

Carlos Saúl Menem was elected president on May 14 but will not take power until Dec. 10. But Argentine democracy is in peril now. Mr. Menem has endorsed the state of siege proclaimed by the current president, Raúl Alfonsín, but he needs to say more, especially about the specifics of his economic plans. The United States may be able to help but can only do so much. The main responsibility falls to Mr. Menem.

The heart of the problem is Argentina's huge fiscal deficit, the gap between anemic tax receipts and bloated expenditures on a wide array of money-losing state enterprises. The population exceeds 30 million, but only some 30,000 pay their income taxes. And Mr. Alfonsín's efforts to sell off the state airline and the phone company have been thwarted by powerful Peronist politicians and trade unions bent on protecting the whole costly heritage left over from the affluent early years of Juan Perón.

The incoming government of Mr. Menem, a Peronist, may be better able to stand up to such protests. Some economists in the Menem camp will consider selling loss-making state companies to the private sector, even as others denounce the idea as ideological betrayal. Mr. Menem, who campaigned offering all things to all people, urgently needs to define where he stands now. If he rejects privatization, he needs to come up with an equally effective way to close the fiscal gap. Help from abroad will be of little avail if Argentina continues to bleed itself.

— THE NEW YORK TIMES.

Other Comment

Bush Takes the NATO Helm

President Bush's arms reduction proposals have been worth the wait. He has, at a stroke, staked out his claim to the title of dynamic diplomatist, commanding leader of the Western alliance and formidable opponent of Mr. Gorbachev in the game of international public relations. The challenge he has thrown down to the Russians is breathtaking in its boldness.

— The Daily Telegraph (London).

To non-communist nations outside Europe, President Bush's announcement, his first major foreign policy initiative, is probably the demonstration of purposeful American leadership they have been waiting to see from the administration. Any weakening of American resolve to hold NATO together must send tremors all round. That the United States has acted to limit the damage caused by the furor over the modernization of short-range missiles in West Germany, and to put Mr. Gorbachev on notice that two can play the arms reduction game, is cause for relief.

— The Straits Times (Singapore).

Europe is closer to a safe military balance after President Bush's shrewd proposals to reduce conventional weaponry in the world's most heavily armed region. His plan complements the concessions of the Soviet leader, Mr. Gorbachev, in the right way, in the right place and at the right time. The Atlantic allies have much to celebrate on NATO's 40th anniversary. For one thing, the success in overcoming deep differences on short-range nuclear weapons gives NATO a sense of unity that it has not enjoyed for some time. For another, the alliance now has an American president who is demonstrating a capacity for leadership, a willingness to take into account the sensitivities of Washington's allies and a will to take on Mr. Gorbachev at a public relations game that the Soviet leader has tried to make his own.

— The Age (Melbourne).

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OPINION

Bush Has Pleased the Crowd, but the Match Continues

By Jim Hoagland

BONN — Europe has provided the setting and the applause for George Bush's assertive bid this week for the leadership mantle that eluded him during his first four months in office. So what's in it for the Europeans for having made Mr. Bush look good at home?

Glory, and chits to be saved for the future; but more important is the chance to size up what the Bush presidency will mean for Europe's increasingly independent political and economic designs. As Mr. Bush starts his last stop of the trip in London, the legacy looks mixed.

The president has handled the politics of the trip with skill, using the NATO summit for quick fixes to his image problems and to the debilitating quarrel over alliance strategy with the West Germans.

Mr. Bush's performance in Europe shows that he puts peace with Chancellor Helmut Kohl at the top of his agenda, even if it means alienating Ronald Reagan's favorite partner, Prime Minister Margaret Thatcher of Britain. Mr. Bush is returning the Washington-Bonn relationship to the center of alliance politics by confirming West Germany's growing and overt dominance over European affairs.

Mr. Bush's secondary target in Brussels was Mikhail Gorbachev, and there again he scored some quick gains. The Bush plan for conventional arms negotiations goes well beyond the muddy and cautious NATO proposals tabled in Vienna in March. He has put U.S. and Soviet proposals in the same ballpark, although they are still playing at different ends of the field.

But his willingness to use an arms control fix for essentially political problems will trouble some European leaders and opinion makers, however skillfully he has made the play. By seeming to shift security policy in response to essentially political pressures, he invites Mr. Gorbachev simply to keep raising the ante.

While the emphasis on quickly locking in agreement on tank ceilings and other areas where the Soviet and American approaches coincide is sound, Mr. Bush has also included in his plan a set of artificially urgent negotiating deadlines that have little to do with East-West problems. They have been included instead to paper over the West-West problems that center on the presence of short-range nuclear missiles (SNF, in arms control short-hand) in West Germany.

Through his repeated references in Brussels to the Bush plan being a way to "test Gorbachev," the president seemed to be signaling that he does not expect the Soviet leader to be able to meet its conditions. But this is the kind of calculation that Mr. Gorbachev has easily upset before, as he did by accepting the zero option on medium-range missiles that Mr. Reagan put forward as a political gimmick.

Mrs. Thatcher and her aides had hoped that Mr. Bush and Secretary of State Jim Baker would get a clear commitment from Bonn to replace the aging Lance short-range missiles in return for softening on the opening of SNF negotiations. Instead they agreed to enshrine Bonn's demand that no decision will be made on Lance until 1992 in the summit's formal statement on arms control.

This result will add to the doubts that are already rife in London about Mr. Baker and the way he is running American diplomacy. There have been a string of incidents that suggest to senior officials that Mr. Baker's performance is suffering from his self-advertised reluctance to depend on expert advice from within the State Department.

The sudden evacuation of the U.S. Embassy in Afghanistan, without consulting other Western countries present in Kabul, is cited as one cause of concern, as is the clear misreading by Mr. Baker of West German intentions on SNF during his trip to Europe in February.

Mr. Baker will not have helped his case with the British, or with his own State Department, with remarks he made at a press conference here in Bonn Tuesday night. Explaining the boldness and rapidity of the Bush plan, he noted that "it was not put into the bureaucracy."

He also succeeded in making clear a distinction that NATO has sought to blur in its formal discussions on replacing the Lance, which now has a range of 70 miles, with a new missile that can travel 280 miles. NATO has agreed to keep the Lance "up to date," a phrase that Mrs. Thatcher reluctantly accepted last year as long as she could insist that it meant the same thing as replacing the older model with a new one. But in answering questions, Mr. Baker made explicit his agreement with the West Germans that "up to date" means routine maintenance and repair.

And he went on to add that "modernization refers to a new system, development of a follow-on to Lance." To avoid controversy with European peace groups and the Soviets, NATO insists that modernization is not a new system but simply improvements on the existing one.

In the real world, making these kinds of distinctions is like trying to find fly tracks in black pepper. But in the tangled thicket of East-West diplomacy at the moment, they count. Such verbal missteps add to the impression that while the United States has succeeded in putting the ball into Mr. Gorbachev's court this week, it is not yet clear whether it is an ace or a shot that could be zinged back.

The Washington Post.

With NATO Patched Up, the West Is Joining the Post-Cold War Era

By Flora Lewis

BRUSSELS — A senior Pravda commentator here for the NATO summit meeting was asked by an American newspaperman, "Has Gorbachev lost the initiative?" He chuckled. "Well," he said, "let's have a competition of initiatives now. Then we'll all be pacifists."

Obviously that was a key point that President George Bush and allied leaders were trying to make — that NATO is able to pull itself together and respond to Soviet overtures with significant proposals of its own. Secretary-General Manfred Wörner, a hawk at heart, stressed that alliance plans now were "clearly intended to overcome the status quo" in Europe.

The voices of peoples, and politicians, are being heard. The summit meeting's decisions were a recognition that it is not possible any longer just to sit back and tell Mikhail Gorbachev to prove that he is trying to change Soviet policy and make friends. The West has to show that it, too, is willing and eager for change.

It is a pity that Mr. Bush was not ready for that conclusion a few months ago. He reached his decision only the weekend before last at Kennebunkport, where he met with top U.S. military and civilian officials and then with President François Mitterrand of France.

If he had moved a little earlier, there might never have been the demeaning clash with West Germany over negotiations on short-range nuclear missiles. A feeling had built up that after the 1987 medium-range-missile treaty, the United States intended to let things ride and wait for Moscow. Bonn felt that there had to be some movement, and took up the issue that stirs West Germans most at this point.

Still, when he got around to it Mr. Bush produced a NATO euphoria that went beyond the usual attempt to claim a summit success. After all, it had become clear that without a U.S. initiative the allies still tend to drift off in their national directions and to bog down in bickering. There was noticeable relief that the United States was taking the lead again and that it was signaling a will to move forward.

What the Europeans appreciated most, beyond the content of the proposal to expand conventional arms cuts, was the format and the pace. The United States did not act unilaterally, as some Americans had been urging. Mr. Bush brought his plan to NATO, to chew over and fill out and then to take as an alliance offer for negotiations with the Warsaw Pact in Vienna. And he suggested, with a straight face, that agreement be achieved in six months to a year so that reductions could start by 1992 or 1993.

The dates are titillating. They imply that the whole military outlook might be drastically changed by 1992, when the question of whether new missiles should be bought to replace the aging Lance missiles in West Germany is now set for consideration. That gave Chancellor Helmut Kohl the breathing space he urgently wanted. He faces tough elections in late 1990.

But as Margaret Thatcher gleefully noted, some sleight of hand is involved. The United States promised to start negotiations on removing some of the missiles when certain conditions are fulfilled. These include completion and ratification of a conventional arms treaty with complex provisions for verifying and destroying weapons withdrawn, and a solid start on putting it into effect. Mr. Bush claimed that his timetable for all that was "realistic." Mrs. Thatcher much more reasonably called it "very optimistic."

Further, there was a bit of hocus-pocus on whether the United States might ever agree with the Soviets to get rid of all short-range missiles, the "triple zero." The NATO document does not actually say that this is excluded, but it has all kinds of language committing the Germans to keep nuclear arms on their territory, including land-based missiles. The West German foreign minister, Hans-Dietrich Genscher, insists that the zero option remains open. But Mrs. Thatcher, Mr. Bush and Mr. Wörner, a former West German defense minister, say it has been closed. Mr. Kohl got only a fig leaf on the missile issue.

George Bush, by TM.

But that is not the main point, and need never have been made so critical. What Mr. Kohl did get was a broad alliance commitment to work on all fronts, including arms control, for new agreements with the Soviets. The summit declaration says clearly that "prospects are now brighter than ever before for lasting, qualitative improvements in the East-West relationship."

For the United States, at least, there is a new, formal acknowledgment that the East is changing and the opportunity to pin down cooperative agreements on security, stability and general civil intercourse must be grasped.

Moscow is called upon to make vast concessions. But NATO is not counting on Mr. Gorbachev to say "nyet" any longer. It has responded at last with hopes that he will say yes. Europe and the world could look very different by the middle of the 1990s. Western engagement in the post-Cold War era is about to begin.

The New York Times.

How It Was: All Together at the Table, Not a Uniform in Sight

By Leopold Unger

BRUSSELS — I was there under cover. After a 20-year absence, it made things a bit uncomfortable. In Poland they don't much care for that sort of thing. It was only for a few hours, but still ...

Officially, only a pool of radio and television reporters were allowed into the gallery of the Radziwill Palace to cover the signing of the final accord between the parties to the roundtable talks, a uniquely Polish poker game that had gone on for nine weeks. Reporters for the print media — hundreds of foreign correspondents and Polish counterparts — were banned. But the occasion was too tempting.

The fabric of old friendships was still strong after two decades; Solidarity's "cops" had no trouble getting me through the wall of real police.

Nightfall came quickly on April 5 in Warsaw, and with it an end to the euphoria. At 6:55, General Czesław Kiszczak, the interior minister, announced a 15-minute break. Lech Wałesa pushed his chair back from the table. Surrounded by his advisers, he disappeared into the labyrinthine corridors of the palace, which was transformed by the Communists into their government headquarters. You see no crinoline in the ballroom; there is no orchestra. The 57 somber Poles gathered around the immense table had come to talk, not to dance. Everyone in Poland feared that if they got up from the table too soon, it could only be for a *danse macabre*.

The suspense dragged on. Fifteen minutes turned into three hours, which was beyond the attention span of Polish television. It switched from live coverage of the Radziwill proceedings to a cartoon, then a ballet. Meanwhile, the fate of 37 million Poles hung in the balance.

A communiqué was readied to announce the failure of the talks. "They were seconds away from a fiasco," one of the 57 later confirmed. "It was all in the details," another said.

Up to that point, the final roundtable ceremony had taken place as if it were a routine session of the Central Committee. General Kiszczak, the government's chief negotiator, and Mr. Wałesa, president of Solidarity and leader of the opposition, had already delivered their speeches when Alfred Miodowicz, president of the official trade union confederation, demanded the floor. Solidarity bluntly refused. The protocol was clear: Aside from the two chief protagonists, speakers were to appear in alphabetical order. Mr. Miodowicz then threatened to walk out. Mr. Wałesa refused to budge but General Kiszczak could not take the risk; Mr. Miodowicz, like the interior minister, is a Politburo member.

At 9:30, the roundtable was saved when the party and Solidarity joined forces against the unions that the party had set up to do away with Solidarity. Procedure may have been violated, but no matter. Adam Michnik, a historian and Wałesa adviser, commented, "We may be poor, but let's not be stupid." Both sides returned to the table and the live television coverage resumed. Thus began Year One of the new Poland.

It was a heroic and surrealistic session. If the Radziwills could have watched from up in the gallery — probably reserved for the orchestra in their day — they just might have felt a bit better about losing their palace. Under an enormous chandelier, exuberant bouquets of red and white roses — Poland's national colors — seemed to fill the room. On this day in Poland, everyone was a patriot.

Mr. Wałesa and General Kiszczak, along with their advisers, sat across the table from one another. The roundtable veterans were by now used to this, but for a foreign journalist it was a shock: face to face the former prisoners and their former jailers; on one side those who were repressed, beaten and arrested, on the other those who repressed, beat and arrested them, or who ordered the police to do it; those behind the guns in 1981, and those who were in their sights. On this day together, not in a prison cell or a courtroom, but around a table, armed only with words, in a luxurious palace. Before each of them, two small bottles of currant juice, along with ballpoint pens and a folder entitled "The Roundtable."

Mirabile dictu! They greeted each other with deference, even with ostentation, quite cordially. They smiled, looked at ease, clearly enjoying themselves; they offered each other cigarettes, stepped away from the table for whispered asides, often in groups of three that included a man in a black cassock. How elegant they were! Jacek Kuroń was the big surprise: For the first time I saw him wearing a tie. There wasn't a uniform in sight.

□

General Kiszczak and Mr. Wałesa wore dark, three-piece suits, the latter with his ever present badges — those of Solidarity and of the Black Virgin of Czestochowa. Both looked quite at home, as if they were frequent visitors of the Radziwills. A widely published photograph shows General Kiszczak, an anxious look on his face, leaning toward Mr. Wałesa, who is sitting with a slight smile.

When the general first met Jacek Kuroń, who had spent nine years in the general's prisons, he exclaimed, "You don't look at all like I expected you to." He didn't say what he meant.

It all seemed so lyrical, so dramatic, so full of symbolism. Yet some Poles remained skeptical, even suspicious. "Fraternization," they would mutter, a serious charge in Poland. "For the past two months," they would say, "they've been eating and drinking together, spending whole nights together in Magdalenka," the chic compound of government villas near Warsaw where the negotiators sequestered themselves. "In Poland today we have not one but two nomenklaturas."

A sort of friendship can develop between kidnappers and their hostages, these Poles would remind me. It's a well-known phenomenon: the smiling, polished prison guard who offers the convict a cigarette, announces a change in prison conditions, but changes nothing at all — the walls and bars remain in place, the guard is still a guard, the prisoner, a prisoner.

"I disagree," said Mr. Kuroń. "The dolce farniente, the easy life at Radziwill is a false image. For me it's not new. I've known the general, through his men, for a long time. I spent years in his prisons."

Bronisław Geremek, one of Mr. Wałesa's closest advisers and the strategist of the roundtable, readily admitted the paradox of the situation. Although the people at the table were adversaries, they were also partners in an unusual joint enterprise: trying to save the country.

Piotr Bikont, a movie director and Solidarity militant, has filmed all the Polish strikes. He also filmed the roundtable, from beginning to end. Fraternization? Absurd, he said.

A famous but despised journalist from the official television asked for an interview with Władysław Frasyniuk, a popular member of the Solidarity leadership who is of course a former prisoner. "For years," Mr. Frasyniuk told the man, "we watched you and your programs from our cell, and we dreamed about meeting you one day and being able to spit in your face. Alas, the situation in the country is such at the moment that we can't do it. We are sorry."

Mr. Bikont blamed official television for trying to "create the atmosphere of fraternization." But, he added, "our men all know who they're dealing with. Have they not all done time in prison, have they not been beaten, insulted, fired from their jobs? Some still have suspended sentences."

Czesław Bielecki is a good architect who has lots of work now, but this is recent. Under a pseudonym he was one of the leading commentators in the underground press. He headed a clandestine publishing operation called "CDN" ("To Be Continued") that put out dozens of books, from Orwell to Miłosz, under the noses of the police. He was caught and thrown in prison. From there he wrote letters to his young sons.

One of his boys asked him recently, "Papa, what was communism?" "My son," Mr. Bielecki replied, thinking of all the other young and old Poles who ask the same question, "communism is a thing so perfidious that you don't even realize it's still there."

The writer, a former Polish journalist and now a senior editor at Le Soir in Brussels, contributed this comment to the International Herald Tribune.

Face to face the former prisoners and former jailers, those who were beaten and those who beat them.

New Rhetoric but 'These Same People'

By Maryjane Osa

WARSAW — Contradictions abound. On the same day that a slick new Benetton opened its doors in central Warsaw, the arrival of three new Czech pianos at a music store caused a near riot among customers who had been waiting their turn since February.

An attractive, energetic young man is shown on television campaigning for the Sejm in the June elections. He is one of a new breed, appealing to the people of his district in northwestern Poland, vying for one of the openly contested seats designated as "nonparty." He is a member of the ruling party. He loudly declares his independence from the party machine.

"These same people!" the Poles are constantly saying. These same people, who during the martial law repression imprisoned Lech Wałesa and other opposition leaders, present themselves now as democratic pioneers and aggressive promoters of the "independent entrepreneur."

We see in Poland, and in Hungary and the Soviet Union, a temporary, uneasy coexistence of the old way of doing things and the new. The uncertainty of the situation (Will Mikhail Gorbachev stay in power? Will the Soviets invade?) spawns ambiguities.

A leading Roman Catholic periodical, Lad, recently endorsed three Christian Democratic candidates for the Sejm. Each of the accompanying biographies was censored.

Ambiguity stems from the lack of a legal foundation. Political or economic changes are agreed upon by power holders and contenders. Only then are existing laws that would obstruct or disallow these new types of transactions rewritten. This manner of proceeding sidesteps fundamental questions of the status of private property and individual rights in the new "democratic socialist society."

In a situation of potentially burgeoning economic opportunities, legal ambiguities are obviously helpful to well placed party members who have the information and the contacts to take advantage of pending changes and clarifications.

Meanwhile, the ambiguity demoralizes those who may not stand to benefit from a move toward a market economy: intellectuals, workers and most of Poland's young people. And yet it is the receptivity and enthusiasm of these "productive forces" upon which economic recovery depends. All the recipes for Poland's revitalization rely on the one crucial ingredient of effort by all its citizens.

It is misleading to assume that economic and political reforms in Eastern Europe are tightly linked. There is a critical intermediary: the social response of a tired society coping with the ambiguities, not to mention an inflation rate of 100 percent a year.

Many people in Poland do want the reforms to succeed and eagerly enjoin others toward that end. The West has shown a willingness to help. It seems wise to invest in areas that will profit the whole of the society and not just a few fast talkers.

Poland desperately needs aid in cleaning its environment; health problems stemming from unsafe drinking water and polluted air are at a record high. The country lacks a basic infrastructure of decent telecommunications and roads. Financial aid in these areas could build a material base. But it is the Poles themselves who must create a lawful foundation.

The writer, a doctoral student at the University of Chicago, contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Triple Alliance

PARIS — The London edition of the Herald says that the Russian press in St. Petersburg, in discussing the demonstrations at Berlin the other day over the Triple Alliance among Germany, Austria and Italy, denies the argument that this alliance is a pledge of European peace, and holds it to be the results "of the wise, modest, logical policy of Russia." It adds the significant intimation that the general policy of the Alliance is "detrimental to the interests of other European powers. These tremendous military forces become enemies and not the means of pacification." The Triple Alliance is not so much in the interests of European peace as to enable Prince Bismarck to hold Alsace and Lorraine.

1914: Ionian Festivities

CORFU — The fiftieth anniversary of the annexation of the Ionian Islands to Greece, which takes place on Wednesday next [June 3], will be marked by great festivities. Members of the Hellenic royal family will be present.

1939: The News in Brief

VATICAN CITY — For the first time in the history of the Catholic Church two Negroes were elevated to the episcopate today [May 31]. Two new bishops were named. Mgr. Ignace Ramarosandratana, forty-six years old, of Tananarive, Madagascar, and Mgr. Joseph Kiwanuka, forty years old, of Uganda Territory, were named Bishop of Miarinarivo and Bishop of Masaka, respectively.

HELSINGFORS — Soviet warships today [May 31] started elaborate maneuvers near the strategically important Aaland Islands in the Gulf of Finland, according to reports here. Gunfire was described as being so powerful that buildings on the islands were shaken. The Aaland Islands, which were turned over to Finnish sovereignty following the World War, command the Baltic Sea in the event of war.

OPINION

A Familiar Horror Movie: Politics of the Little List

By George F. Will

WASHINGTON — The reign of Virtue shall begin when the last king is strangled with the entrails of the last priest. Or so 'twas said, many reigns of Virtue ago. But what can be done for Virtue now that kings are scarce and strangling them, even less messily, is frowned upon? Well, Newt Gingrich has got a little list.

It contains the names of "another nine or ten" House Democrats, "maybe more than that." They'd none of them be missed, says Congressman Gingrich, if the House is sufficiently thorough with the moral refurbishing now afoot.

Have we seen this movie before? This is the summer of sequels ("Ghostbusters II," "Indiana Jones III"). Vicebusters II is a remake of an oldie from 40 years ago.

A radio station in Wheeling, West Virginia, recorded Joe McCarthy's speech on Feb. 9, 1950, but later erased the tape, so it is unclear how long was Senator McCarthy's list of "all the men in the State Department who have been named" as Communists and spies. A reporter wrote that Mr. McCarthy said, "I have here in my hand a list of 205." Others remember 57 or 81. The number mattered less than the political climate in which citing a number mattered.

Today's list-making is different in this important particular: There are House rules; they have been broken. However, there is this similarity to 1950: The reign of the accuser has been re-established. And not by Mr. Gingrich. He is just accepting, with unlovely zest, the terms of political combat since 1986-87.

Mr. Gingrich, who relishes his bicentennial role as Robespierre, thinks that the sulfurous smoke seeping from the Capitol dome denotes civic health and (in his words) "tougher standards." He offers an analogy involving the "wilding" attack on the Central Park jogger:

"Nobody 40 years ago would have suggested a young woman could have walked through Central Park. I mean, they just sort of understood, at 10 o'clock at night women don't walk through Central Park. We now have a standard that says, By God, in America you ought to be able to walk through Central Park and not be assaulted. Well, 40 years ago in Georgia, politicians routinely took cash and they gave cash."

It is progress that Georgia's politicians are cleaner. But Mr. Gingrich's Central Park analogy is wonderfully wrong. Forty years ago, everybody knew there were parts of the park you did not pass through alone after dark. What is new is the mentality that postulates a new entitlement: perfection. We are entitled to a city made safe for everyone to do everything everywhere at any time.

In this unattainable, hence foolish ideal there is a childish impatience with imperfection. In Central Park, such impatience is physically dangerous. Elsewhere it is hard on the body politic.

Again, Mr. Gingrich is not the Abner Doubleday of today's political hardball. He did not invent the use of ethics as a truncheon. But as a player in the game of scrupulosity he is part of the problem.

There is a downward ratchet effect in civility. The ratchet clicked many times in the negative advertising in 1986 campaigns. Also in the Robert Bork affair, when nastiness was covered with a cloying incense of ethical pretense. It clicked when some of Judge Bork's critics in the media laid their muddy hands on a list of movies he had rented. That they were disappointed (Judge Bork's taste involved nothing kinkier than Fred Astaire) does not alter the disgusting nature of their partisanship: Any stick will do to beat a dog with, and anyone we want to beat can be considered a dog.

Some ideologically intoxicated Republicans think that Democrats are not merely mistaken but sinful. Such Republicans believe that the earth must be scorched and sown with salt before the Heavenly City can be built. Some Democrats, having lost their ideological confidence, substitute character assassination for political purpose.

Yes, there is condign punishment in the fall of Tony Coelho, who was especially operatic when singing about Republican "sleaze." But nothing so became Congressman Coelho in his public career as his manly manner of leaving it. He was clearheaded in doing so. Having handled the electrodes, he understood ethics as an instrument of torture.

We are awash in a sea of synthetic passion, with politicians throwing elbows and sound bites in the crush to capture 10 seconds of television time. Ethics, like every other subject, is lost to measured discourse. And ethics, more than anything else, is made for the reign of the accusor. Ten seconds suffices: "I have in my hand a list . . . "

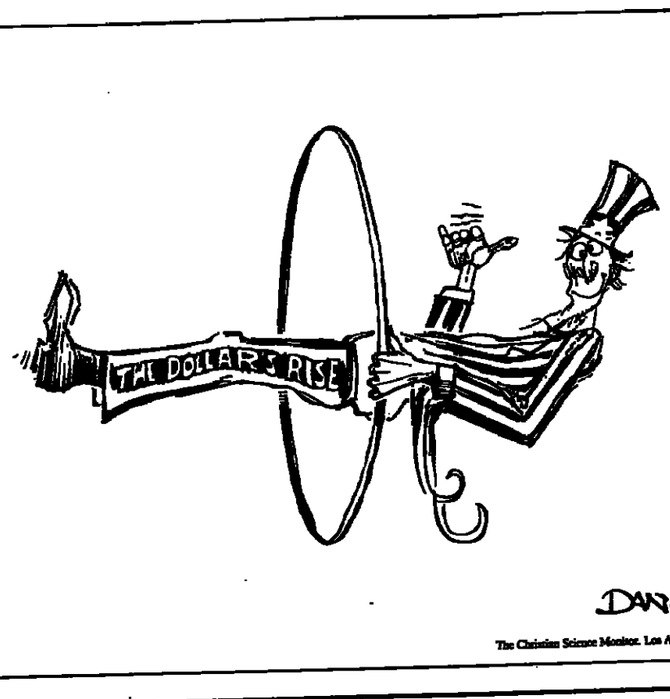
Ethics is something (patriotism is another) the health of which is inversely proportional to the amount of speechifying and editorializing about it. The more people talk about it, the more pandemic is the confusion about what it is.

Washington Post Writers Group.

The Rules of Propriety

NEWT Gingrich waves a list of unnamed Democrats. Tony Coelho and others complain that members are being judged by trivial or inflated tests of public morality. Suddenly the idea of applying ethical standards is derided as sanctimony. But the issues are neither trivial nor sanctimonious. They involve real ethical problems and plain rules. Public expectations are rising. So is indignation over honoraria, the flood of money into Washington from political action committees and the indirect contributions called sewer money. What is happening is that existing rules, inadequate as they are, are finally being enforced.

— The New York Times.



LETTERS TO THE EDITOR

How East Germans Vote

I was visiting friends recently in the Pankow district of East Berlin. They are a young married couple with two children. My friends asked if I wanted to come with them to watch them vote. A single slate of local Communist Party officials was up for election. The voting took place at a government building, in a large room with three officials, all in civilian clothes. The voters showed their identity cards and were given a pink ballot.

Voters had the option of depositing the ballot directly into the box or proceeding to another table shielded by a folding screen. There they could cross out names in privacy, but of course it was obvious that disapproval was being expressed. Even so, in the 15 minutes I was in the room I saw all but one person go to that table. They were all young and their futures, including those of my friends, could conceivably have been jeopardized. My friends were nervous about the possible consequences; they did it anyway. But we were all surprised by a young skinhead. Right in front of the officials, and without bothering to walk over to the screened table, he crossed out all the names on the ballot, deposited it in the box and walked out. The officials didn't say a word.

I later read in Western newspapers that the East German government declared that 98.5 percent of the electorate had approved the Communist Party candidates. I have to smile when I think of how much of the other 1.5 percent I saw in 15 minutes.

MARK SCHLEISNER.
Puteaux, France.

Amidst the Death We Sang

In response to "Holocaust Museum: Memorializing the Horror" (Arts/Leisure, May 6) by Paul Goldberger:

Mr. Goldberger writes that the U.S. Holocaust Memorial Museum will be a "brooding, somber space." As a survivor of Auschwitz and Bergen-Belsen, I can say that although we were surrounded by death we did not always walk around with our heads down. We sang at times, made jokes and occasionally danced.

For me, the true expression of the Holocaust is the song that most of us sang in Yiddish, "Never say you are going down the last road." It is as important a theme today and for the future as it was in the camps.

JACK GARFEIN.
Paris.

It Wasn't Just Cuff Links

Regarding "America: Mutual Assured Immobilization" (Opinion, May 18) by George F. Will:

Mr. Will chides Representative Tony Coelho for Mr. Coelho's indignation over the "sleaze factor" in the Reagan administration "when the 'sleaze' included Ed Meese's failure to disclose a gift of souvenir South Korean cuff links valued at more than $100."

There was more to it than that. Regarding Mr. Meese, the Justice Department's Office of Professional Responsibility, in a report released in January, cited the former attorney general's relationship with a San Francisco lawyer, E. Robert Wallach, who enlisted Mr. Meese's help on behalf of clients, including the now defunct Wedtech Corporation; Mr. Meese's handling of telecommunication matters at a time when he owned stock in regional telephone companies; and his failure to pay taxes on time.

AARON STERNFIELD.
Morges, Switzerland.

Whitewashing a Big Spill

Regarding "The Alaska Spill: Not All It's Cracked Up to Be" (Opinion, May 16):

Jack Hilton, trying to minimize the damage of the Exxon Valdez oil spill, offers no facts, just hearsay from unnamed residents of Valdez. His attempted comparison with the damage wrought by the earthquake and tidal wave of 1964 would be laughable if this were not such a serious matter. Not only was the amount spilled in 1964 less than one-tenth the amount lost from the Exxon Valdez, but the liquid in 1964 was mostly distillates, which evaporate, whereas the crude oil from the Exxon Valdez will not.

PETER S. ALLEN.
Athens.

The Premiere Was in 1940

Regarding "Music: A Summer of Celebration" (Travel, May 5):

The article states that Gunnar de Frumerie's opera "Singoalla" was written in 1930 and received its world premiere last December. Neither statement is correct. Gunnar de Frumerie did not meet his librettist until 1937, and the opera's world premiere was on March 16, 1940, at the Royal Opera House, Stockholm.

JOHN LANCHBERY.
Stockholm.

The Challenge Is Knowing When It's Time to Laugh

By Dave Barry

MIAMI — Today we're going to attempt a ground-breaking experiment in an effort to help those unfortunate readers who suffer from a tragic condition called: humor impairment. Don't laugh! Humor impairment afflicts Americans from all walks of life. Look at Richard Nixon. Here's a man whose sense of humor was so badly stunted that he was forced, at White House social functions, to wear special undershorts equipped with radio-controlled electrodes so that his aides could signal him, via electric shocks, when he was supposed to laugh. Sometimes, if the guests were unusually witty, the chief executive wound up twitching like a fresh-caught mackerel as dangerous voltage levels were reached in his boxers.

MEANWHILE

So it is possible for a humor-impaired person, through courage and determination, to overcome his handicap, and maybe even someday, like Mr. Nixon, attain the ultimate political achievement of not getting indicted. But before we can treat humor impairment, we have to be able to recognize it. It can affect anyone. YOU could have it. To find out whether you do, ask yourself this:

What was your reaction to the first paragraph of this column? Did you think: "Ha ha! That Nixon sure is a geek, all right!" Or did you think: "This is offensive, cheap, crude and vicious humor, making fun of a former president of the United States, a major public figure, an internationally recognized elder statesman, just because he is a geek."

If you had either of those reactions, you are not humor-impaired, because you at least grasped that the paragraph was SUPPOSED to be funny. The humor-impaired people, on the other hand, missed that point entirely. They are already writing letters to the editor saying: "They wouldn't use electric shocks! They would use hand signals!" Or: "Where can I buy a pair of undershorts like that?" Trust me! I hear from these people all the time!

In fact, that's how I got the idea for the ground-breaking experiment. I had received a large batch of humor-impaired letters responding to a recent column I wrote about Mr. Language Person, and I was asking myself: How can I respond to these people in a humor column when they don't understand that it's supposed to be humorous? That's when I came up with my ground-breaking idea. You know how some television shows are "closed-captioned for the hearing-impaired," so that if you have a special TV set you can get subtitles? Well, I thought, why not do that with humor?

So the rest of this ground-breaking column will be closed-captioned for the humor-impaired. After each attempted joke, the humor element will be explained in parentheses, so that you humor-impaired individuals can laugh right along with the rest of us.

Ready? Here we go:

Many readers were upset about a recent column by "Mr. Language Person," the internationally recognized expert (NOT TRUE) who periodically answers language questions submitted by imaginary readers (HE MAKES THE QUESTIONS UP). All of Mr. Language Person's answers are intended to be as accurate (NOT TRUE) and informative (NOT TRUE) as is humanly possible while still containing words such as "booger." ("BOOGER" IS FUNNY.)

Although I thought the recent Mr. Language Person column met the usual high standards of accuracy (EVERYTHING IN IT WAS WRONG), it contained an item that attracted a very large amount of mail from astute readers (SARCASM: THESE PEOPLE APPEAR TO BE MISSING KEY BRAIN LOBES) (NOT LITERALLY) who saw that in one item something was wrong. Yes! In a column that was basically a teeming mass of wrong answers, these keen observers were somehow able to detect: a wrong answer. (HEAVY SARCASM.)

The item that virtually all of these readers focused on was the one where an imaginary airline employee asked whether it was correct to say "A bomb has been placed on one of you're airplanes" or "A bomb has been placed on one of you're airplanes." (THIS IS NOT REALLY HOW AIRLINES HANDLE BOMB THREATS.) (AS FAR AS WE KNOW.) And Mr. Language Person replied that the correct wording was "A bomb has been placed IN one of you're airplanes." (GET IT? IT'S STILL WRONG!! HA HA!)

Many readers felt that this answer was incorrect, and took time out from their busy and rewarding careers in the demanding field of food chewing (PROBABLY NOT TRUE) to write letters containing quotes such as "I was shocked with the grammar" and "I sure hope you remember this small bit of information, being as you are a writer you should have known it already."

Well, readers, I've researched this issue carefully (NOT TRUE: HE DRANK A BEER), and although this is not easy for me to say, I have to admit it: Your right. Thanks for "straightening me out." This job would not be the same without you. I mean it. (HE MEANS IT.)

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GENERAL NEWS

Zinka Milanov Is Dead; Was N.Y. Met Soprano

New York Times Service

NEW YORK — Zinka Milanov, 83, the Yugoslavian-born soprano whose voice was considered one of the greatest of her era, died Tuesday in Manhattan. She had suffered a stroke Saturday.

She was the leading dramatic soprano of New York's Metropolitan Opera for nearly 30 years, until her retirement in 1966. It was generally acknowledged that she was the greatest dramatic soprano after Rosa Ponselle, who retired early in 1937.

On Dec. 17, 1937, she made her Metropolitan debut as Leonora in Verdi's "Trovatore." When she settled down after a few performances and demonstrated what she could do, it became clear that the great Miss Ponselle had a worthy successor.

Definitely of the old school of acting, she used the exaggerated gestures and expressions familiar in silent films. But she never used her voice in an exaggerated manner.

Her singing was refined, subtle, powerful, sensitive or dramatic, as the music demanded. She produced a big, warm sound and had an equalized scale up to a secure high C.

Dr. Ernst Friedheim, Fought Tropical Diseases

NEW YORK (NYT) — Dr. Ernst A.H. Friedheim, 89, a pathologist, microbiologist and chemist who developed drugs that saved the lives of millions of victims of sleeping sickness and other tropical parasitic diseases, died of kidney cancer Saturday at his home in New York.

Dr. Friedheim developed melarsoprol, which is used to treat African sleeping sickness, and drugs to counteract mercury and lead poisoning. In recent years, as a visiting professor at Rockefeller University, he worked on drugs to combat cancer.

■ *Other deaths:*

James (Ginger) Lacey, 72, an ace fighter pilot who downed 18 enemy aircraft in the Battle of Britain, the most for any flier, and 27 planes in all during World War II, Tuesday of throat cancer in Cottingham, England.

John Cipollina, 45, the founder of the 1960s American rock band, Quicksilver Messenger Service, Monday in Greenbrae, California, after suffering from emphysema.

JAPAN: *Uno to Take Leadership*

(Continued from page 1)

public servants before the shares went on the market.

Mr. Uno's selection is a sign that the party hopes to resist popular demands for a clean sweep of the "money politics" that have been exposed by the Recruit scandal.

The party's first choice to replace Mr. Takeshita, Masayoshi Ito, declined the job after party leaders ignored his demands for thorough housecleaning. Mr. Uno has apparently made no such demands and he has never been particularly associated with political change.

Many analysts said that Mr. Uno, without his own power base and with no clear mandate for reform, may have trouble establishing himself as anything but a caretaker prime minister. The governing party is mostly counting on Mr. Uno to avert a disaster in elections that must take place for the upper house of parliament this summer.

It was unclear, however, whether voters would accept either Mr. Uno or the process by which party power brokers, including those most tainted by the Recruit scandal, chose him. Even former prime ministers like Takeo Fukuda, 84, and Zenko Suzuki, 78, and other elder statesmen objected to the process and the selection.

"I'm dissatisfied that this was decided in this way," a senior party leader said.

"The party is suffering a crisis of political distrust" that Mr. Uno's selection will not solve, he added.

Mr. Fukuda, who was reported to have coveted a return to the prime ministership, said: "I'm really surprised at Mr. Takeshita and the people around him. This shows absolutely no recognition or self-reflection over the fact that Japanese politics is in such a turbulent state."

Mr. Takeshita and other party leaders hope to bring the selection of Mr. Uno as the Liberal Democratic president to a party vote Thursday or Friday, and then have the party's large majority in the Diet confirm him as prime minister shortly thereafter.

After Mr. Takeshita met with top party leaders late Wednesday, the party's acting secretary-general called Mr. Uno in Paris and said that "without you, there is nobody."

Mr. Uno told reporters that he replied: "This is beyond my capacity but if this is the wish of the officials, I am very grateful for that and I will put myself at the disposal of the party."

The change in the prime minister's office is unlikely to lead to any major alterations in policy, officials said.

EUROPEAN TOPICS

Jailed Greek Official Drops Election Bid

Theofanis Tombras, a former Greek official imprisoned in connection with a banking scandal, said Wednesday that he wanted his name removed as a candidate in June's parliamentary elections. Prime Minister Andreas Papandreou accepted his withdrawal.

Mr. Tombras, who resigned last week as head of the Greek Telecommunications Organization, had been named as a candidate for the June 18 election by the central committee of the governing Panhellenic Socialist Movement. He was imprisoned March 23 after being charged with "breach of faith" in connection with a $200-million scandal at the private Bank of Crete. He has also been charged with threatening television reporters with a gun. His inclusion on the party slate had drawn sharp criticism from other party members.

Since November, eight high-ranking government officials have either resigned or been dismissed in the scandal over the activities of George Koskotas, a banker and financier under arrest in Massachusetts awaiting extradition hearings. Mr. Koskotas has accused the Greek government of approving a scheme to swindle millions from state-run companies by depositing huge amounts at his privately owned Bank of Crete.

Dispute Causes Split In Scottish Church

Organized religion in Scotland is fragmenting once again. A dissenting group has broken away from the fundamentalist Free Presbyterian Church of Scotland after the church's synod disciplined Lord Mackay of Clashfern, Britain's lord chancellor, for attending Roman Catholic Mass. The breakaway followed the decision by Lord Mackay, 61, to resign from his lifelong membership of the church.

Last week, the Free Presbyterians rejected an appeal from Lord Mackay, Britain's chief legal officer, to be reinstated. He was suspended in November from his duties as a church elder and from communion for having attended two Catholic requiem Masses held in honor of fellow peers. The synod said the suspension would be lifted only if Lord Mackay repented and vowed never to attend a Catholic Mass again. The Times of London said the church's herd-liners were "the closest British religion has to offer to the ayatollahs" of Iran.

On Sunday, a dozen elders and ministers said they had signed "a deed of separation" from the church and formed a new group, the Associated Presbyterian Churches. Observers said up to 1,000 members are likely to follow suit. The Free Presbyterian Church split from the Free Church of Scotland in 1893, which itself split from the Church of Scotland in 1843. The Free Presbyterian Church has only 6,000 members, but is very influential in western Scotland. The dissident group claims to represent the true church, and a legal wrangle could ensue over the church's considerable assets.

Around Europe

Erich Gutjahr, a far-rightist Frankfurt politician, has quit as city councilor and has resigned from the small, arch-conservative National Democratic Party following accusations that he made anti-Semitic remarks in a newspaper interview, according to a party spokesman. Mr. Gutjahr, 79, was quoted by the Frankfurter Allgemeine last week as saying "Jews have bought up half the city" and "Jews are plundering us again." The Frankfurt prosecutor's office said it was investigating Mr. Gutjahr for suspected incitement to hatred.

Rotterdam policemen have begun setting up a bank of criminals' smells, according to a police spokesman. Serious crime suspects, besides being photographed and fingerprinted, will have to give a smell sample by holding a piece of sterilized cloth for five minutes. The samples will be stored in glass jars in the newly created police smell archive. The cloth, treated with chemicals to preserve the smell for about three years, will help sniffer dogs track down offenders.

Sytske Looijen

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Soviets' Big TV Hit Is Politics, Live and in the Raw

By Francis X. Clines
New York Times Service

MOSCOW — Olvsr V. Kakuchaya chain-smoked his way through another day as the nation's chief of broadcast news, wondering if there will ever be a letup in what is now the biggest television hit in Soviet history, the daily eight hours of live coverage of the new Congress of People's Deputies.

Mr. Kakuchaya goes back 30 years in Soviet broadcasting, to a time when he had to write out the proper answers for government ministers to read while he "interviewed" them for radio news.

In contrast to the wooden and fearful ministers of old, members of the Congress, prodded by live television coverage, have begun reserving speaking time days in advance.

"The list is up to 400 and still growing," said the obviously amazed news czar.

"Something is really turning over in our national consciousness. The deputies are realizing the people are watching them, the voters can see them live, and the level of discussion is rising. There's never been anything like this — people watching how the leadership is changing."

Tuesday afternoon, the state television's demographic researchers told Mr. Kakuchaya that the live coverage had hit a new peak of mass interest — 200 million viewers across a dozen time zones.

This is a leap of 25 percent over any previous audience for a show that viewers find remarkable not only for its unpredictable political content but also for the subtle revelations through relatively fearless camera work.

Eight cameras have been zooming in on deputies as they make angry charges of scandal, on their pained targets as they sit tight-lipped in the hall, on some of the old stony-faced party hard-liners looking incredulously at the scene, on the new generation of younger politicians confidently rising to confront their elders.

Laughter at a colleague's ineptitude, badly disguised sneers, sudden hubbub and the sheer self-discovery of the legislators caught in this new age of competitive electioneering have been cross-cut handsomely while the people watch, some all night long in the distant reaches of Siberia and the Far East.

In contrast to coverage of Western legislatures that have banned or tightly restricted the television eye in their presence, the Soviet show is kaleidoscopically free in the hands of the director, Kaleriya V. Kislova, who works in a van parked on the Kremlin grounds beside the Palace of Congresses.

Miss Kislova, one of the hidden legion of women who dominate state television's directing, is obviously making up for lost decades as she has her cameras poking about the hall.

Tuesday, she had her cameras linger long on Colonel General Igor N. Rodionov, regional commander of the soldiers who killed 20 civilian demonstrators last month in Tbilisi, the Georgian capital.

As a member of the Congress, the general was summoned to speak, and he did so hesitantly and defensively. The screen showed the eyes of critical deputies glowing furious as he contended that the dead, mostly women, were to blame for the violence. He said, "These people were. . . ."

He did not finish the characterization as Miss Kislova's cameras zoomed slowly on his frowning, tight-lipped anger.

Such scenes are a crash course in Marshall McLuhan's theory of television's impact on society as much as in democracy for this candor-starved nation. They drive Muscovites down to Pushkin Square after the daily show for more of their own avid midnight discussion groups.

Gray-haired couples, students, passing loners and lingering spooners create their own live show for an extra fix of polemics in informal hives ostensibly outlawed but tolerated lately by bemused policemen.

"Did you see it when . . . ?" begins a typical conversational overture in the night buzz, the scene heady with human curiosity.

"Thirty years ago I knew exactly what was supposed to happen," Mr. Kakuchaya said, smiling at the power of live television. "Now it's a world full of surprises," he said, adding that aside from the basic decision to televise the Congress live, he has received no orders from the Kremlin about camera content and angles.

Mr. Kakuchaya, first deputy for news of the state broadcasting monopoly, conceded that he was not so liberated that he would not seek a correction should Mikhail S. Gorbachev commit a serious gaffe on a taped news report. But he said this was a rarity.

"Unofficially, we hear he approves of the Congress TV," he said. "We'd certainly know if he didn't."

With a grandfatherly, shrewd twinkle, Mr. Kakuchaya indulged in now safe recollections of how Kremlin television technicians had to doctor videotape to correct the many speaking mistakes of Leonid I. Brezhnev, the Soviet leader who died in 1982 and is now lampooned as the antithesis of *glasnost*.

"I think there's no going back from this," he said, watching the Congress plunge into its afternoon session. "I have the feeling that everyone will want the floor," he continued, mock-anxious at the unpredictable implications of the tube.

Reuters

Policemen detaining a looter near a food warehouse in San Miguel, a suburb of Buenos Aires.

At Least 14 Die in Argentina As Riots and Looting Spread

Compiled by Our Staff From Dispatches

BUENOS AIRES — Argentine merchants and home owners guarded their property Wednesday with shotguns and small arms after food riots and looting in which at least 14 persons were killed, dozens injured and hundreds detained.

In an effort to end the looting and riots, the congress increased on Wednesday benefits for workers and retirees and allotted money for a food distribution plan.

The Senate and House of Deputies, in an all-night session, also ratified a 30-day state of siege declared Monday by President Raúl Alfonsín.

The riots spread to more than a dozen cities and towns Tuesday, engulfing the industrial belt around Buenos Aires in an explosion of anger over soaring inflation.

The spreading violence underlined the increasingly unstable position of Mr. Alfonsín.

On Tuesday night, Mr. Alfonsín ordered price controls on bread, flour and sugar, and conferred with his defense minister.

More than 1,600 looters were detained under the state-of-siege powers, the authorities said, including 1,000 in Rosario, Argentina's second-largest city, about 300 kilometers (190 miles) northwest of the capital.

After several days of random looting and two days of rioting, hundreds of policemen patrolled the outskirts of Buenos Aires while thousands of paramilitary forces watched over Rosario, where some of the worst violence has occurred.

About 1,000 policemen patrolled General Sarmiento, a suburb of Buenos Aires, where five persons were reported killed. The police found two bullet-riddled bodies in front of a food warehouse in San Miguel, another suburb, the state news agency Telam said.

Rosario seemed deserted as shops, restaurants and theaters closed before sunset and public transport was suspended for the night. Local radio reported gun skirmishes between residents and looters. The riots crippled food distribution in the city.

"It's no longer a question of supermarket lootings, there's also been very serious attacks on private homes," a government official, Ricardo Gil Lavedra, said Tuesday. "There are firearms and there are snipers."

Interior Minister Juan Carlos Pugliese, who on Monday blamed extreme leftists, said there were no plans to call in the army.

Late Tuesday, 1,000 paramilitary troops were rushed to Rosario after rioters there fired at security forces from barricades. Nearly 800 people arrested in looting-linked incidents were taken to a field on the Rosario fairgrounds.

"Now the problem is we don't know how to feed the looters or the troops," said the vice-governor of Santa Fe Province, Antonio Vanrell.

The Santa Fe government said some of those arrested had leaflets with the mark of the Movement Toward Socialism. The group's leaders have denied involvement in the unrest.

Unions and businessmen urged political parties to consider accelerating the transfer of power from Mr. Alfonsín to the president-elect, Carlos Saúl Menem, a Peronist, who is scheduled to take office in December.

Mr. Menem flew Wednesday to Buenos Aires from his home in the western provincial capital of La Rioja and met with Mr. Alfonsín to discuss the crisis and the possibility of an early transfer of power.

"It's important that the transition be shortened," said Gilberto Montagna, head of the Argentine Industrial Union.

"We are facing a social explosion," said Saúl Ubaldini, head of the Peronist-led General Confederation of Labor. "This government has lost the credibility it once had." Mr. Menem announced on Tuesday his selection for economics minister, Miguel Roig, a former executive with the Bunge Born, a grain trading firm. In addition to soaring inflation, the new government also will face a foreign debt of $60 billion.

Inflation has increased at a rate of 70 percent this month. On Tuesday, the government announced that it had ordered the printing of a new 50,000 austral note, worth less than $300.

The authorities blamed leftist extremists for organizing the unrest. But with prices rising daily, many Argentines took a different view.

"The sackings are out of desperation," said Norma Zaragoza, a Buenos Aires slum dweller. She said she could not afford to keep up with the prices of staples like bread and rice to feed her husband and six children.

The state of siege permits the authorities to arrest citizens without a judicial order and move them as prisoners to other parts of the country, although those arrested must be given the opportunity to leave the country.

The president also has the power to suspend freedom of the press and freedom of assembly. *(Reuters, NYT, AP)*

Koop Asks Campaign On Drunken Driving

The Associated Press

WASHINGTON — Dr. C. Everett Koop, the U.S. surgeon general, called Wednesday for a national campaign against drunken driving. He urged restrictions on advertising, tougher blood-alcohol standards for drivers and higher taxes on alcoholic beverages.

Dr. Koop said he did not favor a return to Prohibition but wanted to save the 25,000 U.S. lives lost yearly in alcohol-related traffic crashes.

"Certain advertising and marketing practices for alcoholic beverages clearly send the wrong messages about alcohol consumption to the wrong audiences," he said.

Releasing a report written by a panel of experts, including representatives of five federal departments, Dr. Koop called on Congress to pass laws that would restrict alcohol advertising and marketing practices, especially those aimed at young people.

He urged states to reduce the level of blood-alcohol content that determines drunken driving from the level of 0.10 percent to 0.04 percent by the year 2000.

He also advocated state legislation to allow the immediate confiscation of driving licenses for those who fail to pass blood alcohol tests.

He urged excise tax increases on alcoholic beverages and said taxes on beer, wine and distilled spirits should be based on alcohol content.

States should consider a minimum 5-cent-a-drink tax increase on alcoholic beverages, he said.

"After all, who would quarrel with a 'nickel a drink' user fee that will generate billions of dollars to help save lives?" he asked.

Dr. Koop asked for voluntary efforts in the alcohol industry to stop advertising on college campuses and at public events attended by young people. He also asked the industry to eliminate the sponsorship of athletic events and eliminate "happy hours" and other reduced-price promotions at bars.

The National Association of Broadcasters, in a statement, took strong exception to some recommendations. The broadcasters, with representatives of the advertising industry, had refused to take part in the report and criticized a preliminary report, saying it was an effort to "politicize the emotional tragedy of drunk driving."

Bush, After Debate, Decides To Seek Guns for Cambodians

By Robert Pear
New York Times Service

WASHINGTON — After months of debate, the Bush administration has decided to seek congressional backing for a program to supply rifles and other weapons to non-Communist guerrillas in Cambodia who are battling the Phnom Penh government, according to officials.

The main purpose of the aid would be to strengthen the position of Prince Norodom Sihanouk in negotiations with the Cambodian government and with the Communist Khmer Rouge forces.

The prince has been trying to oust the Phnom Penh government and its Vietnamese patrons.

Earlier this month he indicated that he might be able to reach an accommodation with the Phnom Penh faction under certain conditions.

U.S. officials say the prince would agree to such an arrangement only if it helped him achieve his ultimate goal of restoring Cambodia's independence.

A State Department official said, alluding to the talks for a political settlement in Cambodia: "We believe that appropriate assistance will strengthen the political standing and security of the non-Communist resistance and enhance its position."

In addition, the official said Tuesday, such aid would help the non-Communist side "hold its own" if the Khmer Rouge tried in the near future to seize what he called "unilateral control."

There was no immediate information on what conditions the administration might attach to aid for the non-Communist resistance.

The administration has opposed congressional proposals that would require Prince Sihanouk to break his coalition with the Khmer Rouge as a condition for aid.

Several Democrats in Congress, including Senator Claiborne Pell of Rhode Island and Senator Alan Cranston of California, have strenuously opposed weapon aid to the non-Communist forces of Prince Sihanouk and Son Sann, a former prime minister.

They fear that some of the aid might fall into the hands of the the Khmer Rouge.

The Khmer Rouge, led by Pol Pot, ruled Cambodia from 1975 through 1978, a brutal period in which at least one million Cambodians perished.

The Bush administration says that it is "totally opposed to a return to dominance by the Khmer Rouge" and that it could never accept a government that included Pol Pot.

Vietnam invaded Cambodia in December 1978, ousted the Khmer Rouge and installed a government in Phnom Penh.

The Khmer Rouge is in an uneasy coalition with the forces of Prince Sihanouk and Son Sann.

They have been trying, with some success, to expel the Vietnamese. In April, Vietnam announced that it would unconditionally withdraw its remaining troops from Cambodia by the end of September.

The United States has been skittish about any military involvement in Indochina since the Vietnam War. A White House official said the non-Communist guerrillas could receive the first delivery of U.S. arms by the time Vietnamese troops completed their withdrawal from Cambodia.

Congress could try to block the aid either by enacting legislation or by urging the administration to reconsider.

It is not clear whether the critics of such aid, who now include Senator Mark O. Hatfield of Oregon, the ranking Republican on the Appropriations Committee, have the votes to stop it.

ASEAN Develops Strategies to Preserve Cohesion

By Michael Richardson
International Herald Tribune

JAKARTA — The easing of East-West tensions and intensifying global economic competition are prompting Southeast Asian nations to develop strategies for preventing domination of the region by Japan, China and other outside powers, analysts said.

Officials of countries in the Association of South East Asian Nations are also considering new forms of collaboration to prevent loss of cohesion.

ASEAN officials listed the following among discussion points at the annual ministerial meeting in Brunei in early July:

- Broadening ASEAN's trade and investment ties to prevent excessive dependence on Japan.
- Creating an ASEAN "defense community" to discourage China, Japan, the Soviet Union or other outside powers from trying to fill a security gap that might emerge if U.S. forces leave the Philippines. Such a community would be based on closer military links between ASEAN countries but would not be formalized by a pact.
- Drawing the nations of Indochina into closer association with ASEAN, initially by having Vietnam and Laos sign a Treaty of Amity and Cooperation. The treaty, framed by ASEAN heads of government in 1976, commits signatories to peaceful resolution of disputes.

In a recent interview, Foreign Minister Ali Alatas of Indonesia said that by pooling resources, the nations of ASEAN "will be stronger and our security interests in the larger sense can be enhanced."

He said said this process would be helped if Southeast Asia ceased to be "perennially divided between ASEAN and Indochina."

At the center of recent debate among the six ASEAN countries — Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei — is concern over a possible weakening of the bonds that have held them together since the group was formed in 1967.

As relations between the Soviet Union, the United States and China improve, and as the September deadline for Vietnam's withdrawal of troops from Cambodia approaches, fear is dissipating that Communist powers can successfully export ideology by force of arms or subversion.

Officials said it was this fear that helped firm up ties between ASEAN countries, after the Communist victory in Indochina in 1975, the U.S. military disengagement from mainland Southeast Asia and Vietnam's invasion of Cambodia in 1978.

Over the last decade, said Foreign Minister Wong Kan Seng of Singapore, opposition to Vietnam's occupation of Cambodia was the central issue binding ASEAN together.

"Once the Cambodian problem is behind us, ASEAN will have to find new rallying points or risk drifting apart, to the detriment of regional cooperation and bilateral relationships," he added.

Foreign Minister Abu Hassan Omar of Malaysia said that ASEAN countries should promote political cooperation and regional reconciliation, while studying the idea of a defense community.

On a visit to Indonesia this month, Defense Secretary Fidel Ramos of the Philippines said that Manila favored closer military cooperation between ASEAN countries.

He suggested that in addition to present exchanges of intelligence, joint border patrols and military exercises, ASEAN countries should buy or produce compatible weapons to cut costs and make cooperation easier.

Sarasin Viraphol, a senior official in the Thai foreign ministry, said that despite the trend towards dialogue and cooperation in the area, "security continues to form a vital aspect of the ASEAN outlook."

He said that internal threats, particularly Communist insurgency in the Philippines, posed "a serious challenge to ASEAN's political well-being."

He added that external threats "persist in the South China Sea, with the continued presence of the Soviet bases in Vietnam and the unresolved conflict over the Spratlys," a chain of islands in which China, Vietnam, Malaysia and the Philippines have claims.

Mr. Abu Hassan warned that if ASEAN did not draw a wide array of nations, including the United States, the European Community and the newly industrialized nations of East Asia, into "full and comprehensive participation in key sectors of our national economic life, what we will see in 10 years, or even in five, is an ASEAN community that is excessively dominated by Japan."

Analysts said economic cooperation among ASEAN countries has lagged because they often produce similar products and compete in similar markets.

The analysts said that a widely predicted slowdown in world economic activity would result in increasing economic competition among ASEAN nations over the next decade.

Djisman S. Simandjuntak, an economist at the Center for Strategic and International Studies in Jakarta, said that to offset the effect of a global economic slowdown, Indonesia and other ASEAN countries "will have to seek greater market shares, which in turn means tougher competition against the rest of East and Southeast Asia."

Writer for Soldier of Fortune Killed in Burma

Compiled by Our Staff From Dispatches

BANGKOK — An American working for Soldier of Fortune magazine died Wednesday of shrapnel wounds he received while covering fighting between Burmese troops and an ethnic rebel group near the Thai border.

The police in the Thai border town of Mae Sot said Lance Eugene Motley, 32, of Massachusetts, was brought to a hospital there by Karen guerrillas on Tuesday. They said he apparently had crossed into Burma three days before with the rebels and had been wounded by a land mine.

Mr. Motley previously told United Press International that he had covered wars in Central America and hoped to stay in Thailand several months to cover fighting in Burma and Cambodia for Soldier of Fortune, a Colorado-based monthly magazine that specializes in combat and weaponry.

The Karens are one of about 10 rebel groups in Burma that have mounted insurgencies against the central government. A tribal minority in mountainous southeastern Burma, they have been fighting for local autonomy since Burma received its independence from Britain in 1948.

Fighting between the Karens and Burmese Army has escalated in recent months as Burmese troops have captured at least five Karen camps. The offensive now is stalled at one Karen camp that is bordered on three sides by Thai territory.

Earlier this month Burmese troops attempted an attack through Thai territory that brought shelling from Thai forces and a sharp protest from the Thai government. *(UPI, AP)*

BUCHWALD
IN THE IHT EVERY TUESDAY AND THURSDAY.
INCOMPARABLE PARIS FROM AMERICA'S FOREMOST HUMORIST

Israelis Kill 3 Border Raiders And a Palestinian in Gaza

Compiled by Our Staff From Dispatches

JERUSALEM — Israeli troops shot and killed three guerrillas Wednesday along the border with Lebanon, the army command said. It was the third reported attempt at infiltration in four days.

Also Wednesday, soldiers shot and killed a 20-year-old Palestinian in a clash in the Gaza town of Khan Yunis and wounded eight other Palestinians in the occupied West Bank and Gaza Strip, Arab doctors reported.

The army reported that two Palestinians from Gaza died of wounds received in earlier clashes.

Israeli news reports, meanwhile, said the police had detained six Jewish settlers in occupied lands suspected of killing a 13-year-old Arab girl during a rampage through a West Bank village.

In another development, Israeli officials welcomed remarks by the Soviet foreign minister, Eduard A. Shevardnadze, that Israel's recent proposals for Middle East peace were worthy of discussion.

The border incident occurred near the Lebanese village of Hula, near the Israeli town of Kiryat Shemona, said a military spokesman.

He said troops spotted the three guerrillas, opened fire and killed them. The spokesman said the Israelis suffered no casualties.

Later in the day, Israeli planes attacked targets on the outskirts of the southern Lebanese port city of Sidon, according to local police sources. They said the jets attacked at 7 P.M. but had no immediate information on what was hit. There are two Palestinian refugee settlements on the outskirts.

Arab doctors did not identify the Palestinian killed in the Gaza Strip. The two Palestinians who died of wounds suffered earlier were identified by Arab news reports as Ahmed Ibrahim Nawas, 18, who was shot Tuesday, and Mohammed Ali Farajani, 15, who was shot May 14.

The army, meanwhile, has started using a new bullet against demonstrators in the occupied lands to help reduce fatalities caused by plastic bullets, the Israeli daily Maariv reported.

The newspaper said the so-called "stun" bullet is designed not to penetrate the body. But it quoted unidentified army commanders as saying the bullet could kill if fired improperly. It said two deaths have been attributed to the new bullet.

The police detained six Jewish settlers accused of killing the Palestinian girl and wounding two others in a rampage Monday in the West Bank village of Kifil Harith. The suspects were identified as seminary students at Joseph's Tomb Yeshiva in Nablus, 20 kilometers (12 miles) away.

The Israeli radio quoted Mr. Shevardnadze as having told its Paris correspondent that the Israeli peace proposals, centered on Palestinian elections in the Israeli-occupied West Bank and Gaza Strip, were interesting.

"We have taken note of the statement of the Soviet foreign minister and we consider it a very interesting and encouraging statement," said an Israeli Foreign Ministry spokesman, Motti Amihai.

Prime Minister Yitzhak Shamir has been hostile in the past to Soviet involvement in Middle East peace moves, at one point describing calls for an international peace conference as a Soviet-inspired recipe for disaster.

He has since become more receptive to a Soviet role in negotiations and supports Arab-Israeli peace talks under joint Soviet-U.S. auspices.

Moscow severed diplomatic ties with Israel during the 1967 Middle East war but has gradually restored links, exchanging consular delegations and allowing rising numbers of Soviet Jews to emigrate.

The Jerusalem Post said Wednesday that U.S. and Soviet experts would try to hammer out a coordinated Middle East policy next month. The United States has cautiously endorsed the Israeli plan.

Quoting sources in Jerusalem, the newspaper said talks would take place between Dennis Ross, head of the State Department's policy planning staff, and Gennadi Terrasov, the Kremlin's special Middle East envoy.

Israeli officials would not confirm or deny the report but felt a major Soviet role was unlikely at present. Israel says there can be no major role in peace efforts for the Soviet Union until it renews full diplomatic relations. *(AP, Reuters)*

Police Break Up Protest in Seoul

The Associated Press

SEOUL — South Korean police arrested hundreds of students Wednesday who tried to march to Myongdong Cathedral to join anti-government hunger strikers there. Police officials said at least 500 students were arrested. Some troopers and students were hurt.

The clash began when about 5,000 riot troopers blocked about 1,000 students a few blocks from the cathedral, in the city center. The students marched after about 4,000 of them held rallies at 13 Seoul universities to denounce the government over the death of a dissident student, Lee Chol Kyu.

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SCIENCE

Did People Arrive in Americas 45,000 Years Ago?

By John Noble Wilford
New York Times Service

ORONO, Maine — From the tundra of the Yukon to Brazil and southern Chile, archaeologists are digging up tantalizing clues that threaten conventional views about the peopling of the Americas.

The mounting evidence, if confirmed, could establish that the first migrants from Asia reached the American continent as early as 45,000 years ago, about 33,000 years earlier than commonly believed.

One scholar described the discoveries, which also have been interpreted to suggest that the early Americans may have arrived in many waves of separate migration, as forcing American archaeology to a "critical turning point."

Skeptics argue that nothing has yet been produced to prove human habitation took place in America before the accepted date of 12,000 years ago, near the end of the last ice age.

For more than half a century, the earliest date for human occupation in the Americas that archaeologists accepted as indisputable was about 11,500 years ago, based on the dating of stone projectile points found throughout South and North America since the 1920s.

Archaeologists assume that the people who made the points were on the continent at least several hundred years earlier.

But discoveries over the last decade in the Bluefish Caves along the Old Crow River of Canada's Yukon reveal fractured and flaked bones of mammoths, seeming to tell of human butchering and toolmaking 24,000 years ago.

Many scientists are also impressed with other sites, in Pennsylvania and in the western United States, where stone tools and other artifacts suggest human presence much earlier than usually believed.

Excavations in South America are producing results even more at odds with traditional thinking.

At Monte Verde in Chile, archaeologists have found clay-lined hearths, stone tools, bone implements and traces of the foundations for wooden shelters. The artifacts are 13,000 years old, their discoverers maintain, and deeper deposits yield possible human material dated at 33,000 years.

More astonishing, and controversial, are the findings in rock shelters of northeastern Brazil, where French and Brazilian archaeologists have discovered elaborate rock paintings as well as human fireplaces, tools and butchered animal bones.

Three years ago they reported that they had dated the paintings at more than 12,000 years old and the other artifacts at 32,000 years old.

At a conference here this week at the University of Maine, Niede Guidon, an archaeologist at the Institute of Advanced Social Science Studies in Paris, startled scientists by reporting new results that she said showed the Brazilian rock shelters were occupied by humans at least as long ago as 45,000 years.

The "quantity, diversity and preservation" of materials at the sites, she said, should lead to "profound changes in the knowledge of prehistorical America."

Reactions at the four-day meeting reflected the scholarly turmoil over the first Americans: Who were they, and when did they arrive?

No one is seriously questioning that they came from Siberia across the Bering Straits, when Asia and America were connected there by a land bridge.

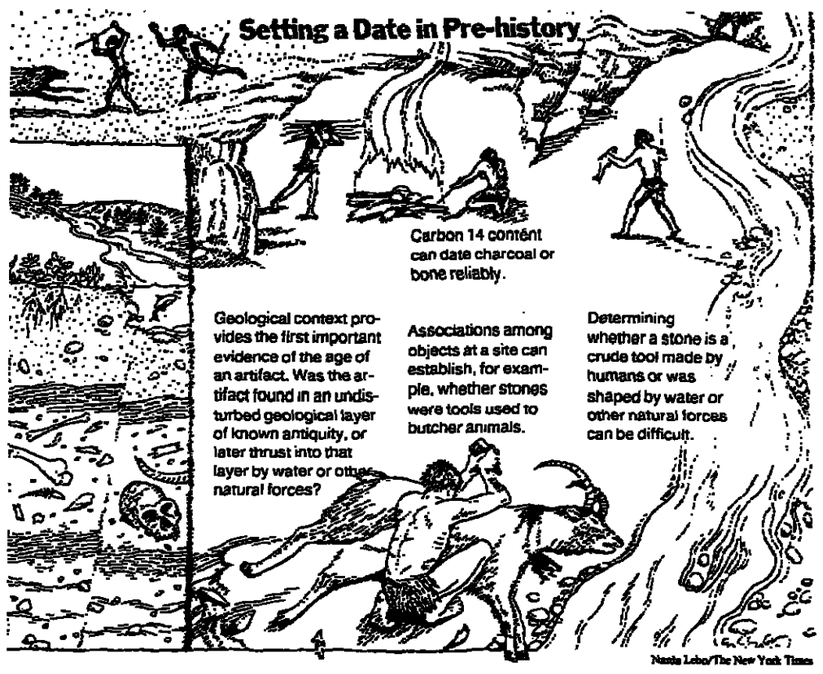
It is generally assumed that early people could not have reached America across the oceans and that clear evidence of early people in North America was probably lost during glaciation. But the new evidence is winning converts.

"Frankly, the sites in South America are driving us to a critical turning point in American archaeology," said Alan L. Bryan, an anthropologist at the University of Alberta in Edmonton, who has found evidence at the Brazilian site persuasive.

A number of influential archaeologists caution that the sites yielding earlier dates must be examined more carefully.

One of the skeptics, Thomas F. Lynch, a specialist in South American archaeology at Cornell University, said: "I'm still unconvinced. A lot of weak cases don't add up to a strong case."

David J. Meltzer, an archaeologist at Southern Methodist University, summed up the dispute. "Some say the evidence for earlier Americans is out there plain to see, and the skeptics are blinded by their theories," he said. "One thing we can say, there is no consensus."



A Battle Over the Causes of Pesticide Misuse in Third World

By Marlise Simons
New York Times Service

ROME—Arif Jamal, an agronomist and pesticide specialist, had traveled from Khartoum to tell the story haunting him since droves of animals were killed in August in the Dinder wildlife reserve in the Sudan.

Convinced that pesticide poisoning was to blame, he vainly pushed for an investigation by the Sudanese government. He had come to a United Nations meeting in Rome to show photographs of barrels found near the site of the slaughter. The barrels said: "Not registered for use in the United States of America."

"How can a country forbid a poison at home and yet manufacture it and sell it to other countries?" he asked. "Where is the morality of this? Are we supposed to be more resistant?"

Mr. Jamil's questions are at the heart of a long and intense battle between environmentalists and chemical companies over who is responsible for the misuse of pesticides in the Third World. The use of some of these pesticides is barred or restricted in the countries that export them.

A new UN survey has underscored the extent to which misuse of pesticides has become the hidden price of the rush by Third World countries to modernize their agriculture.

The survey, carried out by the UN Food and Agricultural Organization, found that "very toxic pesticides" were "widely available" in at least 85 developing countries. Further, it says, 80 of these countries have no adequate system to approve, register or monitor the material. They also lack information about hazards and do not have people trained to evaluate them.

Sales of agricultural chemicals to developing countries have grown rapidly. As a result, experts say, accidents and poisonings have sharply increased. World pesticide sales have nearly doubled since the mid-1970s to nearly $18 billion a year, and much of this growth has taken place in the Third World.

Doctors and health experts working in Africa and Latin America tell of farm workers who use no protection because of the hot climate, of people storing water and food in empty poison containers and of mothers who unwittingly wash their children's hair with a lethal product, thinking it will kill lice.

The World Health Organization estimated that as many as 1 million people suffer acute poisoning from pesticides every year, among them many farmers in the Third World. These cause an estimated 20,000 deaths a year, the organization said in 1986.

"Pesticides have done a lot of good for the world food supply and some of them are absolutely needed in health campaigns," said a diplomat from a European pesticide-exporting country, "but this picture is pretty disastrous."

Now, after a long fight to limit exports of products banned or restricted in the exporting countries, environmental groups appear to have made some gains.

Last month a UN committee agreed on the terms of the principle of prior informed consent, which requires countries to record on an international register the pesticides they are willing to buy and those they refuse. Chemicals that have been refused may not be shipped to that country.

Initially, the procedure will be applied to nearly 60 pesticides, including such powerful ones as aldicarb, dieldrin, paraquat, chlordane and heptachlor.

The informed consent principle still needs to be formally endorsed in several UN bodies. But its significance was underlined by the presence of representatives of the chemical companies. In the past they have fought the concept, but they now say they will go along with it.

The United States annually exports about 500 million pounds of pesticides that are banned, restricted or not licensed for domestic use.

American regulations require a maker to notify the Environmental Protection Agency about such shipments, and the agency must advise the receiving country. But agency officials said at congressional hearings last month that documents on just 10 percent of the exports are filed with the EPA.

Most exporters claim exemption from the regulations under an EPA policy that allows undocumented exports if the pesticides are similar to other approved pesticides.

"The agency has created a loophole big enough to drive a Mack truck through," said Representative Michael Synar, Democrat of Oklahoma, who headed the hearings held by the House Energy and Commerce Committee's Subcommittee on Environment, Energy and Natural Resources.

"The subcommittee investigation found that, when it comes to the export of unregistered pesticides, foreign governments have been kept in the dark, the public has been kept in the dark and the agencies responsible for inspection of U.S. food imports have been kept in the dark."

An intense battle over hazardous pesticides is also taking place in the European Community, where proponents and opponents of tighter export controls have been arguing since 1986. Export restrictions on many dangerous chemicals may become mandatory for the 12 community members.

West Germany, France and Switzerland, who with the United States are the world's leading pesticide exporters, have delayed a decision.

"Companies know they cannot keep swimming against the current," said a Dutch diplomat, who asked not to be identified. "Pesticides have been receiving a lot of negative publicity."

Chemical companies argue that it is up to a buyer to decide if it wants a product.

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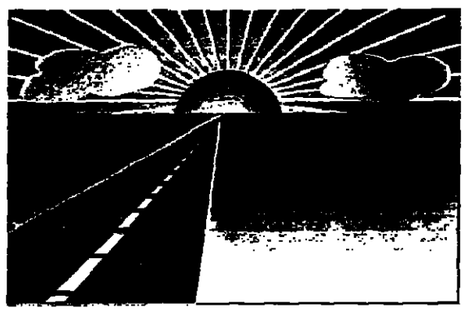

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IN BRIEF

Smarts or Treats? Patience Pays Off

WASHINGTON (AP) — Four-year-olds who were able to wait the longest in preschool for rewards of candy treats tend later in life to accomplish more, to be more intelligent and to have higher scores on college entrance exams, researchers say.

Three Columbia University researchers have followed up on experiments conducted in the 1970s among students at a Stanford University preschool. Their study is to be published Friday in the journal Science.

The researchers reported in the study that "children who tend to prefer delayed rewards tend to be more intelligent, more likely to resist temptation, to have greater social responsibility and higher achievement strivings." They later scored higher on the Scholastic Aptitude Tests for college.

Lab Day-Glo: Altering Research Cells

WASHINGTON (WP)—Caribbean click beetles glow in the dark, but not always in the same color. They may glow yellow or green or mustard or chartreuse. Making use of this odd fact, researchers took the genes from the beetles and inserted them in bacteria to create four colors of microbes that will glow in the dark.

Their goal was not more colorful germs but a simple system for marking cells into which new genes have been spliced and in which the genes are working. The bioluminescence of the beetles is like that of fireflies, and is created when enzymes, luciferases, break apart a protein, luciferin. The University of California at San Diego findings were reported in Science.

Asthma Child Deaths Linked to Depression

By Sandra Blakeslee
New York Times Service

THE combination of depression and asthma is potentially lethal in children, a study suggests.

The research indicates that asthmatic children who experience loss through divorce, abandonment or death and those raised in conflict-ridden families may be more prone to sudden death than other asthmatic children.

While all children with serious asthma are prone to bouts of depression, the study implies that children who feel hopeless about their personal lives may be at greater risk for fatal asthma attacks.

The researchers stress that such attacks are rare, killing no more than 100 to 200 children in the United States each year. Moreover, they say the depression is not the primary cause of asthma death. But their studies indicate that it is an important contributing factor that is often overlooked by physicians.

The study of 24 cases is the first psychological comparison of children who died from an asthma attack with a group that survived serious attacks. The researchers also say that depression and hopelessness could be factors in asthma deaths among adults.

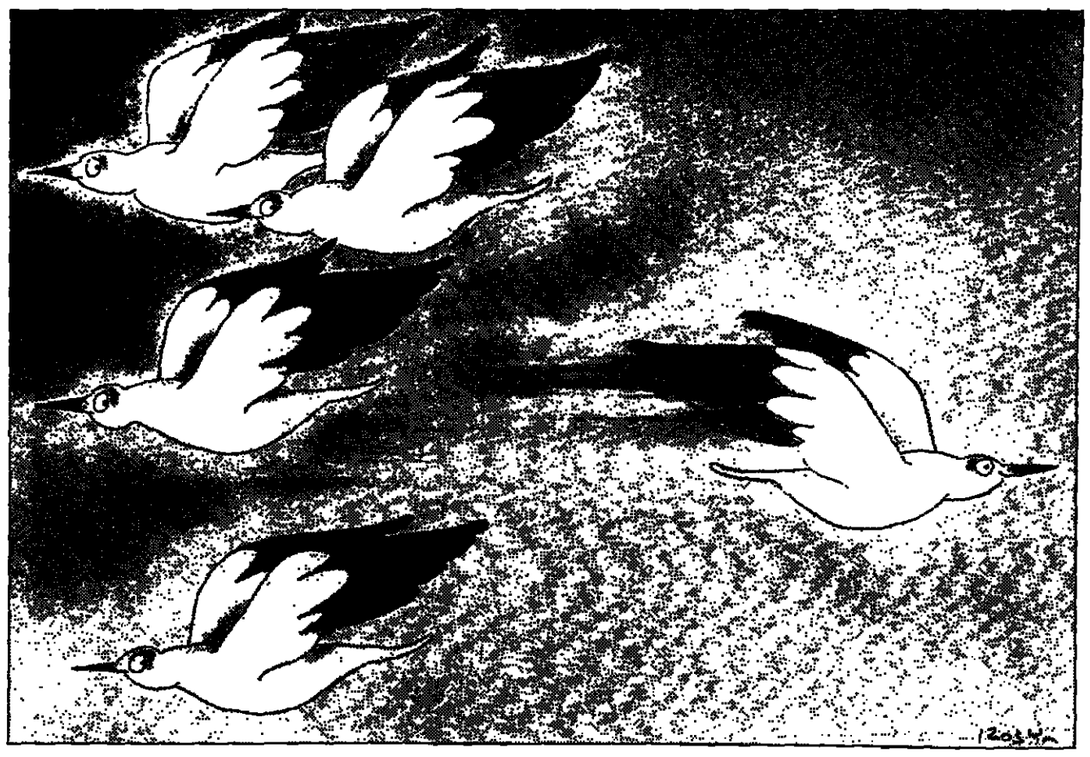
The authors cannot yet explain why depression might trigger attacks, but they offer two theories.

One involves behavioral changes. Dr. Robert C. Strunk, a pediatric allergist at Washington University in St. Louis, said that many asthmatic children get depressed because they have a chronic, incurable disease. He said this may lead some to give up. As a result, they may skip their medicines and develop complications.

The other theory involves a physical mechanism. Dr. Bruce Miller, a psychiatrist at the National Jewish Center for Immunology and Respiratory Medicine in Denver, theorizes that depression promotes a chemical imbalance in the nervous system that aggravates asthma symptoms.

Dr. Miller cautioned that he did not want to alarm or mislead anyone. "For most asthmatics, these are non-issues," he said. But if parents notice that an asthmatic child has become despondent or hopeless, he said, "I would become alert to the possibility of an asthma attack, get help and watch the child closely. It is unlikely that the child will die, but the parents should recognize there are risk factors that predispose the child to asthma attack."

Dr. Strunk said that depression often stems from the fact that severely asthmatic children have inescapable problems. They miss school, cannot participate in many activities and often feel isolated. Moreover, the asthma drugs often produce side effects, including delayed puberty, osteoporosis and puffy, moon-shaped faces.



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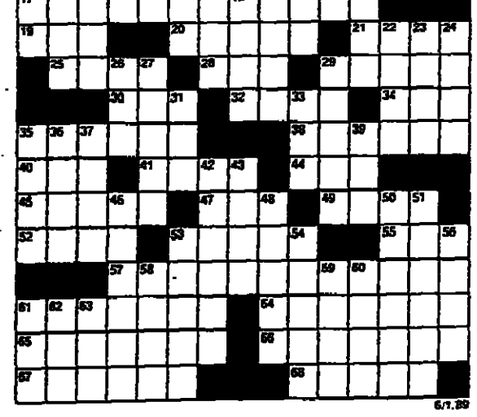
12 Indian corn
14 Third man in the ring
15 Sonata movement
16 Occurring annually
17 Altar exchanges
19 Goddess of mischief
20 — — Quarter
21 Perpetually
25 Spot
28 Aton or Gatos preceder
29 Nat Turner was one
30 Topper
32 Orderly
34 Part of R S V P
35 Court man
38 In conclusion
40 Be in the red
41 Form of pachisi
44 Suffix akin to ites
45 Denuded
47 Stereo unit
49 Goddess of youth
52 Watched
53 Gun getter in a musical
55 Mornings Abbr
57 This signals the bride's entrance
61 Designate
64 Asmara is its capital
65 Stroll
66 Ordained
67 Less relaxed
68 Linden trees

DOWN

1 Body over which Bush once presided
2 Frameworks
3 Controversial pesticide
4 Kind of skirt or bus
5 Part of a rose
6 "Dragonwyck" author
7 Millay's "— Figs From Thistles"
8 Craft
9 Mouth: Comb form
10 Penn Station builder
11 Hankering
12 A nursery ursid
13 "Love Story" author
14 Change a manuscript
18 District on the Thames
22 Huge
23 Devil's delight
24 Lean (on)
26 Direct one's course
27 Right-of-way sign
29 Cache
31 Film star Joanne
33 Wassail drink
35 Uvula, e g
36 Not at home
37 Existed
39 Bishopric
42 Wrath
43 Atlanta arena
46 Booth and Newman
48 Longed for
50 Something to roll out
51 Barker et al.
53 Colleague of Freud
54 Denizen of the Everglades
56 Hemmglike fish
58 Follower of Nan or mignon
59 Nursery-rhyme trio
60 Longfellow's "The Bell of —"
61 Superlative suffix
62 Glasswegian negative
63 Wine cask



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Via The Associated Press

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IBM	17358	110¼	107⅞	109⅝	+1⅜
Motorla	16499	56¼	55	56¼	+1¼
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FtBkSy	14136	24½	23⅞	24½	+ ½
GenEl	14034	54⅝	54⅛	54⅜	+ ⅜
Time	13134	132	126	127	—5
Verity	14230	2¾	2½	2¾	
AT&T	13469	36	35½	35⅝	
Digital	12505	92¼	91¼	91⅝	+ ⅜
Tandem	12506	18½	17	18⅝	+1
PSEG	11935	26⅛	25¾	26	+ ⅛

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Utilities	90.85	—0.36
Industrials	90.18	+0.02

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Amex 4 p.m. volume	12,100,000
Amex prev. cons. close	10,640,000
OTC 4 p.m. volume	123,812,900
OTC prev. 4 p.m. volume	116,134,500
NYSE volume up	89,863,100
NYSE volume down	48,850,500
Amex volume up	7,622,500
Amex volume down	2,672,700
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	899	580
Declined	559	915
Unchanged	501	483
Total Issues	1959	1978
New Highs	108	149
New Lows	18	19

NYSE Index

	High	Low	Close	Ch'ge
Composite	179.08	177.96	178.84	+0.73
Industrials	215.59	214.39	215.28	+0.83
Transp.	171.39	170.22	171.27	—0.08
Utilities	86.42	85.88	86.25	+0.46
Finance	150.75	149.99	150.75	+0.74

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 30	285,118	656,251	98,782
May 26	336,571	438,843	2,352
May 25	292,306	585,709	27,113
May 24	378,846	515,730	13,880
May 23	587,482	583,784	3,475

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2475.00	2497.86	2462.68	2480.15	+ 4.60
Trans	1158.46	1160.25	1148.28	1152.33	— 3.72
Util	200.84	201.16	199.09	200.39	+ 0.59
Comp	945.57	952.71	939.06	946.63	+ 0.47

AMEX Diary

	Close	Prev.
Advanced	371	346
Declined	319	323
Unchanged	271	274
Total Issues	871	842
New Highs	24	34
New Lows	15	11

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	368.79	365.74	367.84	+1.54
Transp.	267.50	264.76	266.92	+0.54
Utilities	131.27	129.92	130.87	+0.95
Finance	30.12	29.89	30.07	+0.17
SP 500	321.30	318.66	320.52	+1.47
SP 100	299.49	296.88	298.35	+0.82

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	446.17	+1.96	441.49	374.81
Industrials	442.56	+2.02	437.89	384.38
Finance	515.09	+1.55	511.84	447.59
Insurance	492.54	+3.25	487.45	394.48
Utilities	485.57	+3.08	476.13	429.34
Banks	467.33	+2.54	460.65	440.71
Transp.	421.21	+2.44	416.30	344.52

NASDAQ Diary

	Close	Prev.
Advanced	1,149	795
Declined	842	1,092
Unchanged	n.a.	2,555
Total Issues	n.a.	4,442

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hasbro	11812	21⅝	20⅞	21½	+ ⅝
GMI	5228	9⅝	9½	9⅝	+ ⅛
BAT	5314	9⅞	8¾	9	— ⅛
WangB	3808	8⅛	7⅞	8⅛	+ ⅛
Amdhl s	3499	23	22⅜	22⅝	+ ⅜
CornCr	3330	18	17½	18	+ ⅝
InfTch	3346	9⅛	8⅞	9	+ ⅛
Fibrbd n	2747	17⅜	15⅜	16⅞	+1⅝
NY Tim	2501	32⅞	31⅞	32⅜	+ ⅜
IntBknt	2291	3⅝	3½	3⅝	+ ⅛
FAusPr	1762	8⅝	8¼	8⅝	+ ¼
EchoBy	1742	13⅝	13⅜	13⅝	+ ⅛
MaxmC	1623	5⅝	5⅜	5⅝	
ConInc	1616	22⅛	21¼	21⅞	+ ⅝
Friber	1528	8½	8¼	8⅛	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
356.66	354.17	356.66	+2.25

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

New York Stocks Move Higher

United Press International

NEW YORK — A wave of computer-driven buying programs, coupled with rumors that West Germany would not raise its discount lending rate, pushed prices higher Wednesday on the New York Stock Exchange, although the gains were won in choppy trading.

The Dow Jones industrial average, which had fallen 18.22 points Tuesday, rose 4.60 to close at 2,480.15.

Broader market indicators also strengthened. The New York Stock Exchange composite index finished 0.74 higher at 178.85 and Standard & Poor's 500-stock index rose 1.47 to 320.52. The price of an average share added 14 cents.

Advances led declines by about an 8-to-5 ratio. Volume totaled about 162.5 million shares, compared with about 151.8 million traded Tuesday.

Analysts said computer-driven buy programs boosted stock prices around midday, as prices of futures in the stock-index futures market in Chicago expanded to wide premiums over the cash indexes. That movement allowed arbitragers to profit by selling the futures and buying some or all of the underlying stocks.

Hildegard Zagorski, market analyst with Prudential-Bache Securities Inc., said further support for the market's advance came from rumors that the West German Bundesbank would not follow the recent steps of the British, Swiss and Japanese in raising its discount lending rate at its meeting Thursday. Those rumors, which surfaced late in the session, gave bond and dollar prices a boost as well, she said.

Early in the session, the market dipped briefly after the government said new orders for manufactured goods jumped 2.7 percent in April, marking the biggest rise since a 4.7 percent increase in December and the second straight month that orders have increased.

Analysts said the data failed to confirm a slowing trend in the economy and raised fears that the Federal Reserve Board's efforts to fight inflation may not be working. That, in turn, dashed recent hopes for an easing in U.S. interest rates sometime soon, which would pave the way for a stronger market.

In other economic news, the government said the index of leading economic indicators, designed to predict how the economy will be doing in three to six months, rose 0.8 percent in April after two straight months of decline.

Analysts said the 0.8 rise was expected and had little impact on trading.

Texas Utilities was the most active NYSE issue, closing unchanged at 29⅞.

Rollins Environmental Services followed, gaining ⅜ to 12¼. Cabletron Systems was third, closing at 16⅜ on its first day of trading.

AT&T closed unchanged at 35⅝. IBM rose 1⅜ to 109⅝.

Among other blue chips, USX added ¼ to 34⅞, General Electric rose ⅜ to 54⅜, Procter & Gamble gained ⅞ to 102¾ and Exxon tacked on ¼ to 43⅛.

Prices closed higher in moderate trading on the American Stock Exchange.

The Amex Market Value index closed 2.25 points higher at 356.66, posting its highest closing level since the October 1987 crash.

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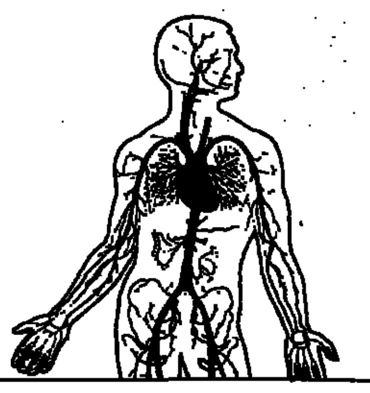

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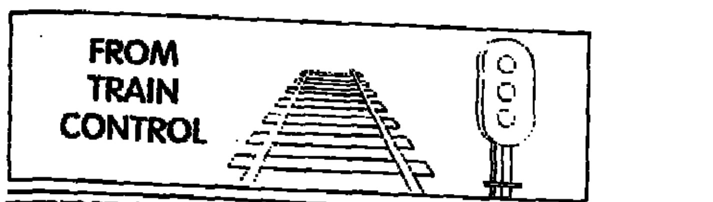

Herald Tribune (International)
BUSINESS/FINANCE
THURSDAY, JUNE 1, 1989
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INTERNATIONAL MANAGER

Trouble on the Fast Track: Too Old for the Job at 35

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Young managers on the fast track are finding that at 35 they are too old for the job, and can't get that next promotion they thought was theirs for the taking. Career plateauing, as it is called in the United States, or age discrimination, the British expression for it, is the result of demographics and of corporate downsizing in the early 1980s, when companies wiped out entire layers of management.

"Men at 40-plus and women at 35-plus are finding it increasingly difficult when they seek promotion," said Peter Naylor, vice president of the Institute for Personnel Management in London and an expert on age discrimination in Britain.

> 'Men at 40-plus and women at 30-plus are finding it increasingly difficult.'

In the past, executives who did not make chairman of the board could expect to face the moment of truth in their 50s. In the United States, Judith Bardwick, author of a book on career plateauing, says that, on average, men now reach this point between 40 and 42, women and minorities at 38. A survey by Accountancy Personnel, a firm of recruitment specialists in London, has found that accountants at 35 are considered too old to be promoted to top jobs.

"In manufacturing, if you haven't managed a profit center by the time you are 35, it will be very difficult for you to make it into the senior management ranks," said Daniel Grenon, with Helmut Neumann, a head-hunting organization in Paris.

Paradoxically the increase in job mobility, with executives having had three jobs by their mid- to late 30s, aggravates matters. "Job hopping, although a successful strategy for some, doesn't work for everybody," said François Descheemaekere, director of Nouvelles Carrières, an outplacement firm in Paris. "You have lost all the goodwill you may have built up in a company over the past 15 years to find yourself plateauing at 40 in a company because you are a relative newcomer."

EVER SINCE large companies started downsizing, management gurus have been advocating creativity and flexibility in career management. This may involve making a lateral move, switching careers, starting your own business, working part-time or going back to school. But although some successfully pursue these options, it is easier said than done.

"The recruitment structures work against you," Mr. Descheemaekere said. "For instance, the job applicant with experience specific to that industry usually has the advantage over the one with experience outside the industry."

Executives in their mid-30s who change industries or careers say that the big difficulty is the lack of a network just when they need it most to get a good job. But some, rather than plateauing in a company, opt for more flexible and individualistic careers from the start of their career.

"I feel some social pressure over being a part-time executive," said Leif Martinson, a computer executive with Kida Data AB in Stockholm. "But on the other hand I want to be able to spend a lot of time with my children." After graduating from Stockholm Business School, Mr. Martinson, who is now in his 30s, started a computer company in partnership with his wife, sold it, joined a computer software company as a manager, left for six months to look after his children, and then went back to the same company to work part-time for the person he had hired to replace him. He has also worked as an assembly worker to get a blue collar perspective of management.

Not every manager can afford the same career flexibility or has the same priorities. But those who do will cope with career plateauing better than others and find that there is more to life than just going to the top in the traditional way.

Sherry Buchanan is going on vacation. Her next column will appear on June 29.

As the Dow Scales Old Heights, Investors Keep Their Eyes on the Cliffs

By Anise C. Wallace
New York Times Service

NEW YORK — The Dow Jones industrial average has recovered three-quarters of the ground it lost in the 1987 decline, and foreigners have shifted into the U.S. stock market in large numbers. But many domestic investors are still unwilling to embrace this rally.

Despite the Dow's advance of more than 400 points since November, many Wall Street portfolio advisers question whether the rally can be sustained.

"I think the money's basically been made for the year," said Greg A. Smith, executive vice president of Prudential-Bache Securities Inc. Such skepticism is widespread. In fact, as the Dow has climbed past 2,500, individuals and portfolio managers at banks, insurance companies and mutual funds have demonstrated no signs of euphoria.

"Most of the public and most of the professionals are more pessimistic than I've seen," said John Templeton, a mutual fund manager who has been a professional investor for 49 years.

But such widespread pessimism can often be viewed as good news for stocks.

Often when the majority is afraid of owning stocks, buyers step in, purchase securities and feed a rally that, as the Wall Street adage says, must climb a wall of worry.

"I like it that they're all saying it's late in the game," said Barton M. Biggs, investment strategist at Morgan Stanley & Co.

He is one of a few investors who think that this year the Dow can exceed its high of 2,722.42, even though such an advance, he said, would encounter "a lot of psychological traffic."

Such a traffic jam may be under way.

After spurting more than 130 points in mid-May, the Dow has been declining fairly steadily.

Pessimists have many reasons for their anxiety. They worry that in the fight against inflation the Federal Reserve Board will choke off economic growth and send the economy into a recession. A slowdown would weaken corporate profits and send stock prices tumbling.

Strategists and economists who do not think the rally can be sustained do not believe the scenario for a "soft landing" that involves moderate economic growth with low inflation and low interest rates.

Some of them say there is no way to avoid a recession or the bear market in stocks that would accompany that period.

"There's no way out without a hangover, and it's coming," said Joseph J. McAlinden, director of research at Dillon, Read & Co.

Many skeptics also doubt that stocks can go higher unless estimates for corporate earnings are raised.

"It seems to me the market is now fairly valued," said Abby Joseph Cohen, senior investment strategist at Drexel Burnham Lambert Inc., who does not expect such an increase in estimates.

Many investors are afraid of the market because of memories of the plunge that occurred the last time the Dow visited these heights, in October 1987.

"My fear is I don't get out soon enough," said Michael A. Petrino, president of Matrix Capital Management, which manages $1 billion for pension funds.

Linkage Urged on EC Trade

U.S. Panel Ties It To Military Deals

By Stuart Auerbach
Washington Post Service

WASHINGTON — A House Foreign Affairs Committee panel recommended on Wednesday that European access to U.S. military contracts be linked to a relaxation of European barriers to American sales in Europe of telecommunications, health care and heavy electrical equipment.

The recommendation, by the international economic policy and trade subcommittee, marked the second time this year that an effort has been made in Congress to tie military agreements to trade issues. It also demonstrated the assertive new trade policy that the legislative branch is trying to thrust on the Bush administration.

Earlier this year Congress and the Bush administration challenged and forced changes in an agreement negotiated by the Pentagon during the Reagan agreement on joint U.S.-Japanese development and production of a new advanced jet fighter, the FSX.

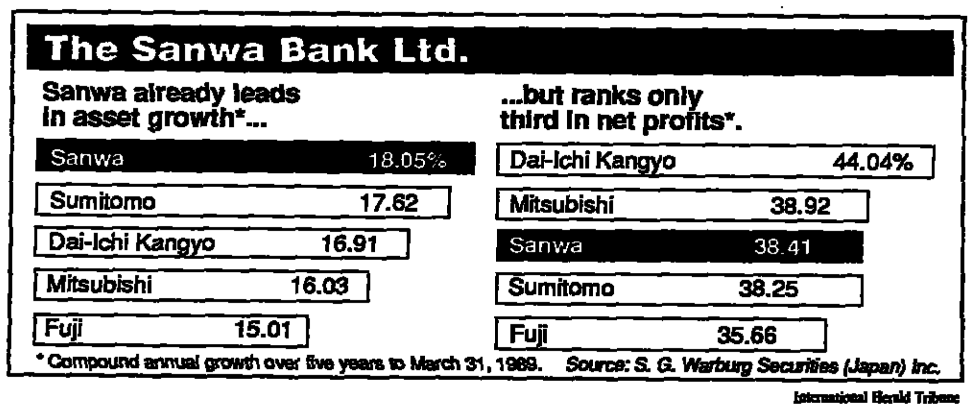
"It's the same kind of action here," said Representative Samuel Gejdenson, Democrat of Connecticut, the subcommittee chairman. "If we continue to have large trade deficits, we will not be in any position to either defend ourselves or to be economically strong."

In Brussels, meanwhile, the U.S. secretary of commerce, Robert A. Mosbacher, announced an agreement with the European Community that he said should dampen

See TRADE, Page 13

Sanwa Bank Breaks Ranks

An Innovator Stands Out in Japan's Financial World



* Compound annual growth over five years to March 31, 1989. *Source: S. G. Warburg Securities (Japan) Inc.*

International Herald Tribune

By Patrick L. Smith
International Herald Tribune

TOKYO — A funny thing happened when the U.S. Federal Reserve granted American banks permission recently to move into corporate bond trading, underwriting and other investment-banking, activities formerly closed to them: Alone among Japanese institutions, Sanwa Bank Ltd. asked to be let in on the action as well.

In a related step, the New York branch of the Osaka-based institution approached Japanese monetary authorities for a license to set up an office of Sanwa's U.S. subsidiary in Tokyo, to offer the same services to Japanese customers.

Virtually no one in the Tokyo financial community expects the Finance Ministry to grant Sanwa's unorthodox request. But the move was much noticed among banking analysts in Japan because it underscored the leading role the bank often plays in strategic innovation.

Such moves also establish Sanwa's credentials as a force in ongoing talks on financial liberalization among Japanese banks and government officials. And in a banking world where everything from corporate advertising to the proximity of competing branches is wrapped in regulation, these discussions are essential, at least in the long term.

Innovation is not yet rewarded in the Japanese financial world. Indeed, as long as Japan has the stodgiest banking environment of any advanced nation, the main problem its banks face is how to break ranks and advance against competitors.

> 'Sanwa has successfully cultivated a rough-and-tumble image.'
> Alicia Ogawa, senior analyst at S.G. Warburg Securities (Japan).

On Monday, Sanwa announced a 24 percent gain in current income in the year ending March 31, to 328.3 billion yen ($2.28 billion at current exchange rates), on a 31 percent rise in current revenue, to 2.59 trillion yen. But that impressive performance was not out of line with most major competitors; the exception was Sumitomo Bank Ltd., Sanwa's most dynamic competitor, which is now making a strong recovery.

Nonetheless, breaking ranks is the essence of Sanwa's corporate strategy. With assets of 48.21 trillion yen, up 20 percent from the previous year, Sanwa currently ranks fifth among the 13 Japanese "city" banks; by 1991, the outsider from Osaka intends to fight its way to No. 1, not only in asset size but also in overall profitability.

While analysts remain skeptical about Sanwa's ability to meet this goal in the current regulatory environment, many already rate the bank first in terms of its ability to take advantage of gradual liberalization in the Japanese financial sector.

"This isn't some kind of spiritual ideal — we've got a realistic plan to reach the top," said Teruyoshi Yasufuku, Sanwa's deputy president. "We want to be ready when the 'universal banking' concept is eventually realized, and I think we've got the wind behind us."

Sanwa has not always enjoyed

See SANWA, Page 13

Key Indicators Suggest Modest U.S. Growth

Reuters

WASHINGTON — The government's main barometer of future economic trends rose 0.8 percent in April after two consecutive monthly declines, the Commerce Department said Wednesday. Factory orders rose 2.7 percent, the largest monthly rise since December.

Economists said the data confirm prospects for moderate economic growth.

Irwin Kellner, chief economist for Manufacturers Hanover Trust, said the April rise in the Index of Leading Economic Indicators reflected a rebound from March and February, rather than a break in a slow growth trend.

The index, which is supposed to reveal the direction of the economy six to nine months in the future, fell 0.6 percent in March and 0.3 percent in February.

The April rebound, which had been expected, showed renewed strength in the manufacturing sector, which was sluggish in the first three months of the year.

Eight of the 11 indicators that make up the index rose in April, led by a jump in factory orders for consumer goods.

Other components that contributed to the increase were gains in the number of building permits, the average workweek, stock prices, manufacturers' unfilled orders and plant and equipment orders, as well as a drop in initial claims for unemployment benefits and an increase in reports of delayed deliveries from suppliers.

On the negative side, consumer expectations, money supply and sensitive-material prices all declined in April.

The increase in the index follows signs of a slowdown, including a decline in the growth rate for nonfarm gross national product in the first three months of the year, to 1.8 percent from 3.5 percent in the last quarter of 1988.

Consumer spending, which accounts for two-thirds of GNP, has shown signs of sluggishness, but rebounded in April with a sharp 1.1 percent jump. Much of the increase was on new cars.

But economists predicted that the recent burst of business activity would not last.

The economy is widely expected to resume its slower trend, with some economists predicting for a recession, largely because of interest-rate increases by the Federal Reserve Board to curb inflation.

The Fed apparently stopped raising interest rates in March, but the higher cost of borrowing is still dampening economic activity, economists said.

Many economists are skeptical of the accuracy of the leading index in charting the course of the economy, which has been expanding since the end of 1982.

Meanwhile, the department said orders received by factories, another measure of industrial health, rose a solid 2.7 percent in April. The April increase, which followed a 0.7 percent gain in March, raised the value of factory orders to a seasonally adjusted $239.36 billion.

The order increase, which was above expectations, reflected broad-based firmness in demand for manufactured goods in April after three months of sluggishness.

Currency Rates

Cross Rates — *May 31*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.241	3.5125	1.127	0.3324	0.1557 *	—	5.383 *	1.304	1.5707 *
Brussels(a)	41.65	65.31	20.9395	6.1755	1.893 *	18.5815	—	24.2495	0.292
Frankfurt	1.9858	3.124	—	0.2948	0.1382 *	0.8874	4.776 *	1.1581	1.394 *
London (b)	1.5725	—	3.1055	10.5408	2,253.50	3.502	65.214	2.48	223.905
Milan	1,439.85	2,257.68	724.04	213.45	—	642.50	34.588	837.90	10.083
New York(c)	—	1.5715 b	1.983	6.722	1,436.50	2.2335	41.55	1.713	142.92
Paris	6.745	10.5715	3.392	—	0.4688 *	3.0102	0.162	3.9275	4.7278 *
Tokyo	142.85	224.42	71.80	21.13	0.991	63.55	3.4216	82.41	—
Zurich	1.7213	2.7083	0.8663	0.2555	0.1198 *	0.7686	4.139 *	—	1.2038 *
1 ECU	1.0447	0.6648	2.076	7.0424	1,501.98	2.3397	43.4780	1.792	148.944
1 SDR	1.2436	0.7905	2.4696	8.3882	1,797.82	2.787	51.7968	2.1316	177.465

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a. Commercial franc: b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	n.q.	Fin. markka	4.4345	Mex. peso*	2467.00	S. Afr. rand	2.7501
Austral. $	1.3375	Greek drac.	169.80	N. Zealand $	1.7013	Soviet ruble*	0.6535
Austr. schil.	14.02	Hong Kong $	7.7768	Nig. naira*	5.2995	Span. peseta	126.80
Brazil cruz.	1.14	Indian rupee	16.2978	Norw. krone	7.193	Swed. krona	6.704
Canadian $	1.2063	Indo. rupiah	1771.00	Phil. peso	21.50	Taiwan $	25.90
Chinese yuan*	3.7221	Irish £	0.7446	Port. escudo	164.75	Thai baht*	25.83
Danish krone	7.765	Israeli shek.	1.90	Saudi riyal*	3.748	Turkish lira	2073.00
Egypt. pound	2.5732	Kuwaiti dinar*	0.2952	Sing. $	1.9905	UAE dirham*	3.67
		Malay. ring.*	2.7135	S. Kor. won	664.10	Venez. boliv.	38.55

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5596	1.5559	1.5524	Canadian dollar	1.2095	1.2122	1.2147
Japanese yen	142.34	141.81	141.27	Swiss franc	1.7240	1.7202	1.7181
Deutsche mark	1.9930	1.9847	1.9812				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *May 31*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 5/16-9 7/16	6 15/16-7	8 5/16-8 7/16	14 1/16-14 3/16	8¾-8⅞	4 15/16-5⅛	8¾-8⅞	8⅝
2 months	9½-9⅝	7-7⅛	8 5/16-8 7/16	14 1/16-14 3/16	8⅞-9	4 15/16-5⅛	8 15/16-9 1/16	8⅞
3 months	9 7/16-9 9/16	7⅛-7¼	8⅜-8½	14⅛-14¼	8 15/16-9 1/16	5 1/16-5¼	9⅛-9¼	8½
6 months	9⅜-9½	7⅜-7½	7 15/16-7 ⅞	14⅛-14¼	9 1/16-9 3/16	5 3/16-5¼	9⅜-9½	8⅝
1 year	9⅜-9½	7 ⅜-7 ½	7 ⅝-7 ¾	14⅛-14¼	9⅛-9¼	5⅜-5 ½	9½-9⅝	8⅝

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 31*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	11⅛	9¾
Com. paper 90-179 days	8.58	8.58
3-month Treasury bills	8.39	8.42
6-month Treasury bills	8.36	8.48
3-month CD's	9.10	9.10
6-month CD's	9.05	9.05
Japan		
Discount rate	2½	2½
Call money	4 17/32	4 5/16
1-month interbank	5 1/16	5¼
3-month interbank	5⅛	5 7/32
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.55	6.55
1-month interbank	6.80	7.00
3-month interbank	7⅛	7.35
6-month interbank	7.40	7.45
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13⅞
3-month interbank	14⅛	14.00
6-month interbank	14⅛	14.00
France		
Intervention rate	8¾	8¾
Call money	8 13/16	8 15/16
1-month interbank	8 13/16	8¾
3-month interbank	9.00	8 15/16
6-month interbank	9 1/16	9.08

Sources: Reuters, Bank of Tokyo, Com-

Asian Dollar Deposits — *May 31*

1 month	9⅛ - 9¼
2 months	9 3/16 - 9 5/16
3 months	9½ - 9⅝
6 months	9⅜ - 9½
1 year	9⅜ - 9½

Source: Reuters.

U.S. Money Market Funds — *May 31*

Merrill Lynch Ready Assets
30-day average yield: 9.43
Telerate Interest Rate Index: 9.381
Source: Merrill Lynch, Telerate.

Gold

May 31

	A.M.	P.M.	Ch'ge
Hong Kong	364.65	363.80	+ 1.35
Luxembourg	364.00	—	+ 1.55
Paris (12.5 kilo)	362.73	363.14	+ 0.96
Zurich	364.45	362.75	+ 0.50
London	363.50	361.80	— 0.30
New York	—	361.50	— 3.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Paris Club and Mexico Reach Accord on Debt

Reuters

PARIS — Mexico, the Third World's second biggest debtor after Brazil, won agreement on Wednesday from the so-called Paris Club of creditor nations to reschedule $2.6 billion of its debt, a Mexican official said.

José Angel Gurria Trevino, Mexico's chief debt negotiator, said the money was originally to be repaid within three years but would now be paid back over 10 years with a six-year grace period. He said the package included promises of export credit financing that should bolster confidence in Mexico's economy.

Mr. Gurria said the rescheduling involved $2.1 billion in principal and $500 million in interest.

The Paris Club arrangement is a minor part of the debt restructuring Mexico is pursuing, which also involves talks with multinational agencies and banks. About 70 percent of Mexico's more than $100 billion in foreign debt is owed to commercial banks.

But Mr. Gurria said the promised credit finance, a rare advantage for heavily indebted nations, was a reassuring element to take back to New York, where Mexico will resume negotiations with commercial bank creditors this week.

In New York, bankers close to the negotiations said Tuesday that the talks were expected to cover a proposal from the bankers for Mexico to cut its debt by about 20 percent. But one banker said he thought the debt-reduction proposal "certainly fell short of what Mexico thinks is adequate."

Mexico had wanted a 55 percent reduction in its debt, bringing the value of the debt closer to its secondary market value, about 40 cents on the dollar as of Tuesday.

Mexico may be forced into a major currency devaluation if it cannot agree with bank creditors on a package by mid-June, banking analysts in London said.

Economists fear Mexican nationals, who hold an estimated $40 billion of domestic assets, will begin shifting investments abroad if there is no sign of progress soon.

■ **Venezuelan Arrears**

Venezuela owes foreign commercial banks $380 million in interest payments on public-sector debt, according to a memorandum of understanding the government has signed with the International Monetary Fund.

Trading Partners Demand U.S. Lower Its Deficit

By Carl Gewirtz
International Herald Tribune

PARIS — Frustrated by repeated but unfulfilled promises by the United States to lower its budget deficit, America's major trading partners demanded Wednesday that the reductions be carried out.

Pointing up a fundamental dispute with the United States on policy strategy and speaking with one voice at the opening of the two-day annual ministerial meeting of the Organization for Economic Cooperation and Development, the partners called the U.S. deficit the major impediment to sustaining noninflationary world growth and reducing trade imbalances.

While promising budget restraint, Washington downplayed the threat of renewed inflation and called on other countries to boost domestic demand to assure expanding markets for U.S. exports.

The view outside the United States is that Washington's overreliance on interest-rate adjustments and its inadequate attention to the budget deficit are feeding inflation and slowing a correction of trade imbalances by pushing up the value of the dollar.

Treasury Secretary Nicholas F. Brady reiterated his "concern" that a continued rise of the dollar "could undermine our adjustment efforts."

But he also complained about too much emphasis being placed on deficit countries to correct trade imbalances and not enough on the responsibilities of surplus countries.

"Many in the United States feel we are being urged to act in a vacuum," he said. "U.S. policy alone does not drive international economic developments, and international policy prescriptions for current problems cannot end with U.S. fiscal action."

"Action by Germany and Japan is particularly important," he said.

Promising U.S. vigilance against a resurgence of inflation, he added, "We should not endorse restrictive policies in those countries where inflation is not a real problem."

A senior U.S. official, stressing the need for a sharing of the burden to correct imbalances, said: "We should not move to a situation where worry about inflation leads to exclusion of concerns about reducing imbalances."

But other ministers stressed that the imbalances are not due to inadequate world economic growth but rather to the mix of U.S. economy policy that places too much reliance on interest rates and not enough on budget control.

For his part, Mr. Brady assured the ministers that the Bush administration and Congress are "fully committed" to meeting the target of a $100 billion budget deficit in the 1990 fiscal year.

But unfulfilled promises on budget restraint have left other governments skeptical about Washington's ability to meet its target.

Koichiro Aino, head of Japan's Economic Planning Agency, told the meeting, "There still remain some uncertainties in relation to the accomplishment of this stated target. Efforts should be accelerated for the rapid reduction of the budget deficit."

Helmut Haussmann, the West German economics minister, said that "external economic adjustment is not only the responsibility of the surplus countries."

"The deficit countries must make their own contribution and they must do so by facilitating a better ratio of saving to consumption," he said.

He said that the challenge for economic policymakers is "not a general lack of growth but the need to prevent unfavorable side effects" from jeopardizing the durability of the process.

"Good growth policy now means deterring inflation in good time," he added.

Representatives of Canada, Aus-

See OECD, Page 13

Italy Is Ordered To Reclaim Alfa Aid Payments

Reuters

BRUSSELS — The EC Commission said on Wednesday that it was ordering Italy to reclaim 615 billion lire ($423.5 million) of state subsidies paid to the carmaker Alfa Romeo before it was sold to Fiat SpA in 1986.

The commission, the European Community's executive body, ruled that the money should be paid back by Finmeccanica, the public holding company that made the payments to Alfa in the form of two capital injections in 1985 and 1986.

Despite the subsequent sale of Alfa to Fiat, Finmeccanica remains responsible for Alfa's liabilities.

Officials said the repayment was the largest Brussels had ordered.

The commission said Finmeccanica's payments were intended to cover some of Alfa's mounting losses. Although Alfa had been operating at around 40 percent of its capacity at the time, the aid was not conditional on rationalization.

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Avis de convocation

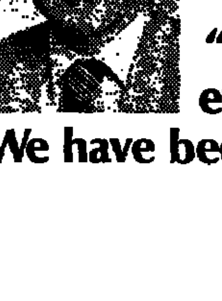
Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire de notre société qui aura lieu le 20 juin 1989 à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du Jour

1. Approbation du rapport de gestion du Conseil d'Administration et du rapport du Réviseur d'Entreprises agréé.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 1988.
3. Décharge aux Administrateurs et au Réviseur d'Entreprises agréé pour l'exercice de leurs fonctions jusqu'au 31 décembre 1988.
4. Nomination des Administrateurs pour un nouveau terme statutaire d'un an.
5. Nomination du Réviseur d'Entreprises agréé pour un terme d'un an.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'Assemblée.

Le Conseil d'Administration



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"We have been in business since 1841."

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U.S. Futures

Via The Associated Press

May 31

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.91	3.92½	3.86¼	3.87½	—.03½
4.29	3.50½	Sep	3.99	3.99½	3.93	3.93¾	—.05¼
4.40½	3.78	Dec	4.09¼	4.11½	4.06¼	4.06½	—.02¾
4.43	4.03½	Mar	4.15½	4.16¾	4.11½	4.13¼	—.01¼
4.32	4.00	May	4.04	4.05	4.02	4.02¾	—.00¼
3.85	3.65	Jul	3.72	3.73	3.69½	3.70½	
Est. Sales		Prev. Sales 11,466					
Prev. Day Open Int. 64,199 up 1,379							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.40	2.52	Jul	2.62¼	2.63¼	2.60½	2.60¾	—.01
3.17¾	2.39	Sep	2.42	2.43¼	2.39¼	2.39½	—.01¼
2.95	2.32½	Dec	2.36¼	2.38	2.35	2.35¼	+.00¼
2.86½	2.40½	Mar	2.44¼	2.46	2.42¾	2.43	
2.89½	2.45½	May	2.48½	2.49¾	2.46	2.46	—.00½
2.84	2.47½	Jul	2.50	2.50½	2.47	2.47	—.00½
2.59	2.37	Sep	2.35½	2.36	2.35	2.35	—.00½
2.43	2.33½	Dec	2.33½	2.35½	2.33	2.33	—.00½
Est. Sales		Prev. Sales 48,885					
Prev. Day Open Int. 159,716 off 935							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¾	Jul	7.21	7.22	7.08½	7.14	—.03
9.51	4.75	Aug	6.94	6.94½	6.85	6.85½	—.03¼
8.35	6.46½	Sep	6.57	6.58	6.48	6.48½	—.02
7.93	6.28	Nov	6.39	6.39	6.28	6.28½	—.04
7.67	6.36	Jan	6.46	6.46½	6.36½	6.38	—.03¼
7.74	6.45	Mar	6.55	6.55½	6.45½	6.45¾	+.00¼
7.78	6.51	May	6.60	6.61	6.51	6.51	—.01
6.60	6.15	Nov				6.20	+.05
Est. Sales		Prev. Sales 46,810					
Prev. Day Open Int. 95,383 up 211							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	203.50	Jul	212.00	213.20	210.50	210.80	—.30
298.00	201.00	Aug	207.50	207.50	204.50	204.70	—.90
286.00	195.00	Sep	199.90	199.90	197.00	197.70	
280.00	186.50	Oct	189.80	190.50	189.00	190.00	+.80
260.00	184.30	Dec	188.00	189.00	187.20	187.30	+.30
230.00	184.00	Jan	188.00	188.00	186.00	186.00	
249.20	183.00	Mar	184.00	187.00	185.50	185.50	+.50
220.50	182.00	May				184.50	+2.00
187.00	183.00	Jul	185.50	185.50	185.00	185.00	+2.00
Est. Sales		Prev. Sales 20,487					
Prev. Day Open Int. 58,060 up 847							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	21.26	Jul	21.63	21.75	21.18	21.21	—.39
32.05	21.48	Aug	21.90	21.90	21.41	21.41	—.30
28.50	21.48	Sep	22.02	22.10	21.58	21.60	—.28
28.50	21.80	Oct	22.25	22.25	21.70	21.72	—.28
28.05	22.11	Dec	22.40	22.50	22.00	22.00	—.30
25.45	22.25	Jan	22.45	22.45	22.16	22.16	—.26
25.85	22.70	Mar	23.00	23.00	22.60	22.60	—.15
24.05	23.25	May				22.77	—.03
23.80	22.85	Jul				22.77	—.03
23.90	22.85	Aug				22.77	—.03
Est. Sales		Prev. Sales 15,614					
Prev. Day Open Int. 74,413 up 809							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.50	Jun	68.85	69.02	68.70	68.90	+.20
73.80	65.00	Aug	66.75	67.00	66.65	66.95	+.30
73.15	66.30	Sep				66.40	
74.11	68.20	Oct	68.85	69.15	68.80	69.02	+.22
73.95	62.00	Dec	70.05	70.05	69.65	69.95	—.05
73.60	69.90	Feb	70.25	70.25	69.80	70.02	—.28
74.80	70.85	Apr	71.15	71.15	70.80	70.85	—.30
72.25	70.25	Jun	70.25	70.25	69.75	69.80	—.45
Est. Sales 17,440		Prev. Sales 23,832					
Prev. Day Open Int. 77,467 off 1,114							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	76.52	76.65	76.10	76.45	—.07
83.10	75.50	Sep	76.85	76.90	76.60	76.82	—.03
83.00	75.90	Oct	77.00	77.15	76.65	77.15	+.05
82.50	76.60	Nov	77.70	77.90	77.55	77.85	+.05
82.75	77.30	Jan	78.30	78.30	77.85	78.20	—.10
78.85	77.40	Mar				77.87	
Est. Sales 2,182		Prev. Sales 3,510					
Prev. Day Open Int. 12,267 off 1,194							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.25	42.50	Jun	47.40	47.95	47.12	47.92	+.45
54.00	45.20	Jul	46.40	47.80	46.40	46.97	+.42
51.00	43.25	Aug	44.35	44.77	44.12	44.52	+.22
47.00	40.80	Oct	41.30	41.95	41.02	41.37	+.23
47.25	39.75	Dec	42.40	42.90	42.50	42.72	+.15
47.40	43.70	Feb	45.30	45.45	45.25	45.42	+.07
45.10	42.77	Apr	43.08	43.70	43.00	43.58	
48.05	46.80	Jun	46.60	47.00	46.40	47.00	
Est. Sales 9,462		Prev. Sales 14,630					
Prev. Day Open Int. 27,534 off 1,004							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	29.25	Jul	29.60	30.35	28.95	29.90	+.43
58.20	29.30	Aug	29.90	30.75	29.30	30.02	+.22
61.60	42.00	Feb	47.40	48.05	47.40	47.55	+.15
60.00	42.00	Mar	47.65	47.65	46.90	46.90	+.20
60.90	46.85	May	48.00	48.00	47.95	48.40	+.40
60.90	47.35	Jul				49.50	
55.00	46.30	Aug				46.50	
Est. Sales 6,364		Prev. Sales 10,292					
Prev. Day Open Int. 25,929 off 86							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	114.00	Jul	134.25	134.45	129.40	130.48	—4.08
152.50	114.00	Sep	127.90	128.80	124.00	124.50	—3.75
149.50	114.75	Dec	123.90	124.00	120.20	120.75	—3.05
146.00	114.75	Mar	123.25	123.00	119.00	119.65	—4.15
134.50	116.00	May	122.00	122.00	122.00	118.50	—3.50
122.25	115.00	Jul	123.00	123.00	121.80	119.50	—2.00
120.00	117.00	Sep				121.80	—1.00
Est. Sales		Prev. Sales 3,790					
Prev. Day Open Int. 25,295							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	11.10	11.12	10.85	10.86	—.20
13.30	8.45	Oct	11.14	11.18	10.85	10.88	—.25
12.35	8.80	Jan				10.50	—.35
12.10	8.75	Mar	10.87	10.87	10.62	10.63	—.22
12.05	9.20	May	10.86	10.87	10.69	10.62	—.21
12.60	10.48	Jul	10.80	10.80	10.55	10.57	—.17
11.90	10.92	Oct	10.50	10.50	10.48	10.40	—.21
Est. Sales 31,792		Prev. Sales 27,285					
Prev. Day Open Int. 146,385							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1120	Jul	1145	1169	1126	1128	—13
1850	1127	Sep	1155	1171	1154	1156	—10
1735	1133	Dec	1191	1200	1182	1185	—6
1535	1133	Mar	1200	1215	1199	1205	+7
1465	1128	May	1207	1220	1207	1215	+8
1325	1154	Jul				1225	+12
1280	1180	Sep	1257	1260	1257	1258	+20
Est. Sales		Prev. Sales 11,297					
Prev. Day Open Int. 42,291							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	186.75	189.50	186.10	189.25	+3.85
187.75	132.00	Sep	181.50	183.30	181.20	183.25	+2.75
179.50	129.00	Nov	167.50	168.50	167.00	167.50	+.70
173.00	127.50	Jan	162.75	163.00	162.10	162.45	+.30
171.30	127.75	Mar	162.00	162.00	161.75	161.75	
169.00	151.00	May				161.30	+.05
		Jul				161.30	+.05
160.00	160.00	Sep				161.30	+.05
Est. Sales		Prev. Sales 1,169					
Prev. Day Open Int. 9,313							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
137.70	113.40	Jun	114.60	114.60	113.40	113.45	—.15
138.50	73.70	Jul	114.00	115.20	113.40	114.35	—.15
		Aug				113.50	—.10
131.50	76.00	Sep	112.30	113.20	112.00	112.45	—.15
126.80	77.45	Dec	111.40	112.20	111.00	111.55	—.15
Est. Sales 6,308		Prev. Sales 6,370					
Prev. Day Open Int. 29,468							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				85.00	—1.00
		Jun				94.00	—1.00
104.00	83.00	Jul				92.50	—1.00
		Aug				91.25	—1.00
104.00	82.50	Sep				90.00	—1.00
98.50	82.50	Dec				87.00	—1.00
82.50	82.50	Jan				85.00	—1.00
87.00	87.00	Mar				85.00	—1.00
95.50	95.50	Jul				85.00	—1.00
		Sep				85.00	—1.00
		Dec				85.00	—1.00
		Jan				85.00	—1.00
		Mar				85.00	—1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 122							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
589.0	520.0	Jun	523.0	523.0	517.0	516.0	—7.0
985.0	512.0	Jul	527.5	528.5	519.5	520.5	—7.5
		Aug				525.0	—7.5
861.0	522.0	Sep	536.0	536.5	528.5	529.4	—7.5
886.0	532.0	Dec	550.0	550.0	541.0	542.0	—7.6
815.0	535.0	Jan				545.9	—7.6
710.0	547.5	Mar	562.0	562.0	555.0	554.3	—7.7
710.0	550.0	May				563.0	—7.7
741.5	564.0	Jul	571.0	572.0	570.0	571.9	—7.7
740.0	599.5	Sep	585.0	585.0	585.0	581.0	—7.5
742.0	582.0	Dec	596.5	598.0	596.5	593.7	—7.4
688.0	594.0	Jan				597.9	—7.4
645.0	603.0	Mar				606.6	—7.2
Est. Sales 13,000		Prev. Sales 8,636					
Prev. Day Open Int. 87,545							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
447.50	478.00	Jul	503.00	507.50	499.70	500.80	—2.80
609.00	479.00	Oct	504.50	508.50	502.00	501.80	—2.60
601.50	483.50	Jan	505.00	509.00	505.00	503.30	—2.80
557.50	491.00	Apr	511.00	511.00	511.00	506.80	—2.80
		Jul				511.50	—2.80
Est. Sales		Prev. Sales 3,340					
Prev. Day Open Int. 20,868							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
184.00	114.00	Jun	151.75	152.25	148.00	148.40	—2.85
180.00	116.00	Sep	150.50	151.00	147.00	147.15	—3.10
177.50	120.50	Dec	148.25	148.25	145.00	144.65	—2.85
176.00	133.00	Mar	144.75	145.00	143.50	142.15	—2.85
175.00	140.75	Jun	142.60	142.60	141.10	140.40	—2.60
144.25	141.00	Sep	142.00	142.00	142.00	138.40	—2.60
Est. Sales		Prev. Sales 1,618					
Prev. Day Open Int. 9,418							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
570.00	360.60	Jun	365.40	366.10	363.80	363.30	—2.40
		Jul				363.80	—3.20
575.00	363.80	Aug	369.20	369.50	366.30	366.50	—3.20
573.50	367.70	Oct	373.10	373.30	370.20	370.50	—3.20
514.50	371.00	Dec	377.00	377.50	374.30	374.60	—3.50
514.00	375.50	Feb	381.10	381.10	381.10	378.60	—3.50
525.80	379.00	Apr	385.80	385.80	383.00	382.80	—3.20
497.00	382.00	Jun	388.00	388.50	388.00	387.00	—3.10
487.00	389.50	Aug	391.50	392.50	391.50	391.30	—3.00
472.00	397.00	Oct				395.60	—2.90
455.50	395.50	Dec	400.00	400.00	400.00	399.90	—2.80
450.00	397.50	Feb				404.30	—2.80
Est. Sales 40,000		Prev. Sales 54,535					
Prev. Day Open Int. 177,203							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.46	Jun	91.43	91.43	91.35	91.36	—.08
93.13	90.41	Sep	92.21	92.25	92.14	92.25	
92.71	90.50	Dec	92.41	92.43	92.32	92.42	+.01
92.69	90.75	Mar	92.44	92.48	92.40	92.47	+.02
92.60	91.10	Jun	92.41	92.41	92.41	92.42	
92.42	91.28	Sep				92.42	
Est. Sales		Prev. Sales 10,897					
Prev. Day Open Int. 21,215							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
96-11	89-9	Jun	95-20	96-1	95-17	95-31	+7
96-14	89-13	Sep	95-27	96-8	95-25	96-7	+9
96-12	91-17	Dec	95-30	96-8	95-28	96-8	+8
95-18	95-17	Mar	95-31	96-6	95-31	96-8	+8
Est. Sales		Prev. Sales 35,772					
Prev. Day Open Int. 91,262 up 586							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	92-27	93-4	92-17	93-2	+10
93-16	72-26	Sep	92-26	93-2	92-15	93	+9
93-7	72-18	Dec	92-16	92-30	92-13	92-29	+9
93	72-1	Mar	92-14	92-26	92-11	92-25	+9
92-29	75	Jun	92-10	92-21	92-6	92-21	+9
92-22	79-1	Sep	92-3	92-17	92-9	92-17	+9
92-20	80	Dec	92	92-12	91-30	92-12	+9
92-5	79-21	Mar				92-7	+9
90-28	82-18	Jun				92-2	+9
91-22	86-4	Sep				91-29	+9
90-7	88-18	Dec				91-24	+9
Est. Sales		Prev. Sales 299,942					
Prev. Day Open Int. 317,347 off 4,739							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-12	77-6	Jun	92-4	93-11	92-31	93-6	[illegible]
93-20	78-6	Sep	93-12	93-20	92-8	92-19	[illegible]
92-24	81-10	Dec	91-27	92	91-22	91-31	[illegible]
92-8	85-19	Mar	91-14	91-15	91-10	91-15	[illegible]
91-26	87-2	Jun	91	91-1	90-30	91-1	[illegible]
Est. Sales		Prev. Sales 3,569					
Prev. Day Open Int. 14,090 off 292							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.72	88.76	Jun	90.52	90.55	90.49	90.54	—.01
91.92	88.70	Sep	90.87	90.93	90.80	90.92	+.02
91.76	88.84	Dec	90.90	90.96	90.85	90.94	+.03
91.62	88.90	Mar	90.97	91.01	90.92	90.99	+.03
91.50	88.82	Jun	90.91	90.96	90.88	90.95	+.03
91.40	88.74	Sep	90.83	90.88	90.81	90.87	+.03
91.31	89.95	Dec	90.72	90.76	90.74	90.76	+.03
91.06	89.06	Mar	90.79	90.83	90.77	90.82	+.02
90.99	88.91	Jun	90.81	90.84	90.78	90.82	+.02
90.96	90.04	Sep	90.77	90.83	90.78	90.81	+.02
90.92	90.04	Dec	90.75	90.77	90.73	90.76	+.02
90.94	90.09	Mar	90.80	90.82	90.78	90.81	+.02
Est. Sales		Prev. Sales 157,270					
Prev. Day Open Int. 759,780							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8270	1.5520	Jun	1.5600	1.5742	1.5590	1.5690	+8
1.7734	1.5332	Sep	1.5430	1.5550	1.5402	1.5504	+12
1.7400	1.5200	Dec	1.5220	1.5470	1.5220	1.5338	+8
1.5080	1.5080	Mar				1.5182	+8
1.6750	1.4950	Jun				1.5082	+8
Est. Sales		Prev. Sales 15,821					
Prev. Day Open Int. 29,191 off 92							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8285	.8292	.8266	.8271	+13
.8394	.7940	Sep	.8237	.8240	.8214	.8218	+12
.8370	.7930	Dec	.8195	.8195	.8175	.8172	+12
.8310	.7890	Mar				.8128	
.8290	.8088	Jun				.8091	—1
Est. Sales		Prev. Sales 9,409					
Prev. Day Open Int. 29,229 up 1,487							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.14630	Jun				.14870	+80
.16050	.14660	Sep				.14800	+80
.16105	.14690	Dec				.14800	+80
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.4960	Jun	.5036	.5089	.5021	.5085	+39
.5977	.4993	Sep	.5063	.5111	.5045	.5100	+40
.5825	.5013	Dec	.5088	.5130	.5070	.5101	+42
.5062	.5035	Mar				.5121	+42
Est. Sales		Prev. Sales 48,013					
Prev. Day Open Int. 83,608 up 3,419							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.006961	Jun	.007028	.007063	.006995	.007086	—12
.008280	.007054	Sep	.007101	.007139	.007070	.007080	—11
.008180	.007115	Dec	.007178	.007204	.007145	.007150	—10
.008350	.007197	Mar	.007270	.007270	.007220	.007218	—9
Est. Sales		Prev. Sales 45,182					
Prev. Day Open Int. 77,845 up 2,594							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7150	.5560	Jun	.5830	.5890	.5787	.5848	+86
.7210	.5590	Sep	.5855	.5911	.5808	.5869	+87
.6592	.5600	Dec	.5845	.5930	.5835	.5891	+89
Est. Sales		Prev. Sales 35,344					
Prev. Day Open Int. 44,497 up 99							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	178.40	181.50	178.20	181.70	+2.70
194.70	175.10	Sep	181.00	183.40	180.80	183.30	+2.30
190.60	176.30	Nov	178.20	181.20	177.90	181.30	+2.30
192.00	181.20	Jan	184.10	185.00	184.00	186.20	+1.60
191.80	185.00	Mar	187.30	188.60	187.20	188.80	+1.70
193.50	188.00	May	190.70	191.00	190.50	191.80	+1.50
195.70	177.50	Jul	192.50	193.00	192.40	193.00	+.50
Est. Sales 967		Prev. Sales 1,244					
Prev. Day Open Int. 7,093							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	67.95	68.25	67.70	67.85	—.10
69.15	50.35	Oct	69.20	69.25	68.83	68.90	—.15
69.65	50.75	Dec	69.60	69.65	69.05	69.05	—.58
70.20	53.60	Mar	70.20	70.20	69.75	69.75	—.45
70.50	55.90	May	70.35	70.50	70.20	70.11	—.37
70.40	63.70	Jul	70.40	70.40	70.40	70.12	—.48
69.48	67.80	Oct	68.94	68.94	68.70	68.77	—.18
Est. Sales		Prev. Sales 4,499					
Prev. Day Open Int. 42,578							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	49.35	49.55	48.45	48.80	—.35
53.80	34.75	Jul	47.97	48.40	47.56	47.80	—.17
54.00	35.45	Aug	48.35	48.85	47.96	48.30	+.03
54.50	36.25	Sep	49.15	49.50	48.65	48.90	—.02
54.90	37.30	Oct	49.85	50.30	49.50	49.70	+.08
55.50	38.00	Nov	50.50	50.60	50.20	50.40	+.28
56.05	39.00	Dec	51.25	51.30	51.00	51.15	+.13
53.00	46.40	Jan	51.25	51.50	51.25	51.50	+.28
Est. Sales		Prev. Sales 10,430					
Prev. Day Open Int. 44,331							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.25	12.65	Jul	20.00	20.02	19.71	19.91	—.04
19.63	12.60	Aug	18.90	19.02	18.80	18.94	—.02
19.28	12.68	Sep	18.48	18.54	18.35	18.36	—.12
18.93	12.75	Oct	18.13	18.20	17.98	18.05	—.10
18.67	15.00	Nov	17.92	17.92	17.80	17.80	—.10
56.20	13.40	Dec	17.68	17.77	17.61	17.65	—.05
18.10	15.67	Jan	17.55	17.55	17.37	17.37	—.15
17.95	15.74	Feb	17.40	17.48	17.40	17.40	
17.80	14.10	Mar	17.30	17.30	17.30	17.30	
17.45	16.20	Apr	17.22	17.22	17.22	17.22	+.01
17.50	16.20	May	17.12	17.12	17.10	17.10	—.03
17.20	14.60	Jun	17.02	17.05	17.02	17.05	
Est. Sales		Prev. Sales 70,807					
Prev. Day Open Int. 204,371							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
325.00	263.80	Jun	320.00	322.70	319.45	321.45	+1.60
329.25	271.50	Sep	324.50	327.10	324.00	325.90	+1.55
333.30	298.90	Dec	331.10	331.10	328.80	330.05	+1.60
336.60	331.00	Mar	332.50	332.50	332.50	334.35	+1.65
Est. Sales		Prev. Sales 49,327					
Prev. Day Open Int. 140,156							
VALUE LINE (KCBT) points and cents							
286.40	245.70	Jun	285.40	286.40	284.70	285.90	+.40
290.40	264.20	Sep	290.40	290.40	288.80	290.00	+.50
289.00	271.00	Dec				294.00	+.50
290.50	290.00	Mar				298.00	+.50
Est. Sales		Prev. Sales 1,424					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
181.05	149.60	Jun	178.45	179.95	178.15	179.15	+.80
183.50	153.00	Sep	180.80	182.20	180.45	181.50	+.80
185.70	161.10	Dec	183.10	183.75	183.10	183.85	+.80
186.35	170.20	Mar				186.20	+.80
Est. Sales		Prev. Sales 6,422					
Prev. Day Open Int. 7,174							

Commodity Indexes

	Close	Previous
Moody's	1,080.80 f	1,086.10 f
Reuters	2,014.40	2,017.60
D.J. Futures	131.50	132.28
Com. Research	229.35	230.19

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

To Our Readers

Currency option prices were not available in this edition because of technical problems.

To our Readers in Saudi Arabia.

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Herald Tribune

NYSE Highs-Lows

NEW HIGHS 108

ANR 212pf	AmBusPrd	AmWatr prB	AndorkPtr
Anthony s	ApacheCp	BarryWrght	BauschLmb
BeloAH	BklynUGs	BrwnFer	CNW Cp
CNW pf	CaesarsWld	CalFedP	CarterHawly
CarterWall	Centel s	Chubb	ClairesStr
ClevEl pfB	ColinFds	CompaqCpt	CnPw 76pf
ContBank n	CounsTandSF	CyprSemi	Dallas
DeanFoods	DeereCo	Donnelley	EastnEnt
EatonCp s	FayeDrug	FedHmeLn pf	FedNat Mtg
FedNMtg wt	Fieldcrst	FstBkSy	FstVaBks
GenAm Inv	GaMotr E	GaPw 24Opf	GordonJwl
GtAtlPac	GHSU 38Spr	HallwoodGp	HarrisCp
HawaiiEl	HiltonH	IE Indust	IdahoPwr
IpalcoEnt	KN Eng	KaufBdHm	Kellwood
KemperCp	KingWrld	Kroger n	LIL Co pfJ
LIL Co pfX	LIL Co pfW	LIL Co pfV	LIL Co pfU
LIL Co pfS	LIL Co pfP	LIL Co pfO	Manuf Han
Medtronic	Melville s	Mestek	MetE 812pf
MooreCorp	Motorola	NCNB Cp	NatCity
Nucor	OhPw 227pf	OlinCp	OutbdMar
PHH Cp	PNC Fncl	PaPL 924pf	PhEl 785pf
PhEl 950pf	Potlatch	ProdRsh	QuickRelly
SallieMae	SmithInt	SourceCap	SouJerInd
SunCo n	TelcomUSA	TexInd	ThermoEl
ThomMcKAM	ToysRU s	UGI Corp	UnionfedFn
UnJerseyBk	UniTel	Univar Cp	VonsCos
WMS Ind	Walgreen	Wash WatP	WasteMgt

NEW LOWS 18

BkBos adj pf	BestBuy	BondInGld n	ChasMn fltF
GlobalYield	Gotschalk	IntsRs adj p	IntsRs 425p
MAI Basic	MarMid adjpf	Northrop	OhioMatt
PNC Fn pfE	PrimMtyLt	Quantum	SunshMn
WestpacBk n	Zayre wi		

AMEX Highs-Lows

NEW HIGHS 26

AmTr-mrk un	Blessing	BolarPh	BowValley
Cablevsn	CtizFst s	Dillard	EspeyMfg
FirstfedAm	Garan Inc	GelmanSci	Hasbro
IGI Inc	Lehrer	LilVerson	MatrlRsh
MidlandCos	NY Times	PGE 125pfC	PennTraf n
Ravenind	Ruddick	Slope II	ThreeD B

NEW LOWS 15

AmFstP2 n	AmCapCp pf	ArrowAuto	CtrlFdCda un
CentrstSav	CentrstSv pf	GemcoNatl	GeothRes
GeothRs pf	Int Proteins	MC Ship n	ManufactHme
Nortonker n	Seaport Cp	WalnHlth	

Floating-Rate Notes

May 31

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 Yen	-		[illegible]	
Cr Foncier Aug97 Yen	[illegible]			

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Source : Credit Suisse-First Boston Ltd., London

WORLD MARKETS IN REVIEW

IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

London Commodities

May 31

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Aug	241.40	241.60	249.80	240.80	248.00	248.20
Oct	240.20	240.60	249.40	240.40	248.00	248.40
Dec	235.00	239.00	245.00	245.00	243.00	247.00
Mar	237.20	237.60	242.60	227.20	241.20	242.00
May	236.60	237.00	241.00	236.60	240.00	241.60
Aug	235.00	237.00	N.T.	N.T.	238.60	241.00
Oct	234.00	237.00	N.T.	N.T.	237.00	241.00
Volume: 6,840 lots of 50 tons.						
COCOA Sterling per metric ton						
May	759	N.T.	761	754	762	745
Jul	772	773	777	765	777	780
Sep	772	793	795	780	792	794
Dec	835	836	845	828	840	842
Mar	847	848	858	832	842	844
May	857	860	858	842	846	848
Jul	869	870	870	858	858	861
Volume: 4,252 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jun	144.25	144.50	145.25	144.25	144.00	144.25
Jul	142.75	143.00	144.25	142.25	142.25	142.50
Aug	142.50	142.75	143.50	142.00	142.00	142.25
Sep	143.50	144.00	142.50	142.50	143.00	143.00
Oct	144.25	145.50	145.25	143.75	144.25	[illegible]
Nov	145.25	145.75	145.25	145.00	145.25	[illegible]
Dec	146.50	147.00	147.00	146.50	146.00	146.25
Jan	144.00	148.00	146.50	146.00	146.75	[illegible]
Feb	145.00	149.00	N.T.	N.T.	146.00	147.25
Volume: 4,429 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

May 31

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,291	2,345	2,325	2,345	—39
Oct	2,140	2,126	2,125	2,130	—44
Dec	N.T.	N.T.	2,060	2,070	—36
Mar	2,030	2,085	1,990	2,030	—40
May	2,000	N.T.	1,990	2,030	—27
Aug	N.T.	N.T.	1,980	1,970	—20
Est. vol: 1,079 lots of 50 tons. Prev. actual sales: 1,542 lots. Open interest: 13,941.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	785	810	—20
Sep	N.T.	N.T.	820	—	—15
Dec	N.T.	N.T.	865	—	—15
Mar	N.T.	N.T.	865	—	—15
May	N.T.	N.T.	865	—	—15
Jly	N.T.	N.T.	865	—	—15
Est. vol: 0 lots of 50 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	1,245	1,290	+ 8
Sep	N.T.	N.T.	1,190	1,215	+ 7
Nov	N.T.	N.T.	1,175	1,200	Unch.
Jan	N.T.	N.T.	1,158	—	Unch.
Mar	N.T.	N.T.	1,147	—	Unch.
May	N.T.	N.T.	1,145	—	+ 5
Est. vol: 10 lots of 10 tons. Prev. actual sales: 11 lots. Open positions: 230.					

Source: Bourse de Commerce.

London Metals

May 31

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2045.00	2050.00	2120.00	2130.00
Forward	1950.00	1952.00	1980.00	1985.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1652.00	1653.00	1696.00	1698.00
Forward	1663.00	1665.00	1696.00	1697.00
LEAD Sterling per metric ton				
Spot	394.00	396.00	409.50	410.00
Forward	387.00	388.00	395.00	396.00
NICKEL Dollars per metric ton				
Spot	12450	12700	12400	12500
Forward	12200	12250	12050	12100
SILVER U.S. cents per troy ounce				
Spot	517.00	518.00	514.00	517.00
Forward	518.00	521.00	517.00	523.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1555.00	1560.00	1590.00	1600.00
Forward	1508.00	1510.00	1540.00	1545.00

Source: AP.

S&P 100 Index Options

May 31

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
[illegible]								

Calls: total volume 78,859; total open int. 278,434
Puts: total volume 67,196; total open int. 330,987
S&P 100 index:
High 299.49 low 296.86 close 298.35 +1.82

Source: CBOE.

Spot Commodities

May 31

Commodity	Today	Prev.
Aluminum, lb	0.94	0.9525
Coffee, lb	1.35	1.34
Copper electrolytic, lb	1.228	1.2885
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.215	5.20
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	116.50
Tin, lb	5.5642	5.9016
Zinc, lb	0.85	0.85

Source: AP.

Dividends

May 31

Company	Per	Amt	Pay	Rec
STOCK				
Benguet Corp		.15 PC	7-24	6-9
STOCK SPLIT				
Crawford & Co — 3-for-2				
USUAL				
ACM Govt Income	M	.10½	6-22	6-9
Amer Maize-Prod	Q	.13	6-21	6-7
Becton Dickinson	Q	.25	6-30	6-12
Black Drug Co cl-A	Q	.14	7-3	6-12
Block (HR) Inc	Q	.26	7-3	6-12
Boatmen's Bancshrs	Q	.50	7-1	6-5
Duquesne Light Co	Q	.32	7-1	6-9
Edwards (AG) Inc	Q	.17	7-1	6-9
Fluke (John) Mfg	Q	.05	7-21	6-30
Friedman Indust.	Q	.09	8-11	7-7
Fst Natl Bank Co.	Q	.20	6-30	6-12
IPALCO Enterp.	Q	.43	7-15	6-14
Limited Inc	Q	.08	6-20	6-9
Nucor Corp	Q	.11	8-11	6-30
Reece Corp	Q	.05	6-27	6-13
Stanhome Inc	Q	.17	7-1	6-16
Telephone & Data	Q	.06½	6-30	6-15
University Bank	Q	.05	7-14	6-30
Wausau Paper Mills	Q	.15	6-30	6-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

May 31

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	8.59	8.61	8.92	8.89
6-month bill	8.35	8.37	8.87	8.93
1-year bill	8.30	8.22	8.88	8.91

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 28/32	102 30/32	8.40	8.63

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 31

Strike Price	Calls-Settle Jun	Jul	Aug	Puts-Settle Jun	Jul	Aug
49	1.64	2.05	2.19	0.09	0.26	0.42
50	0.82	1.21	1.52	0.28	0.52	0.73
51	0.29	0.77	0.98	0.74	0.97	1.28
52	0.10	0.41	0.61	1.56	1.60	1.79
53	0.03	0.20	0.36	2.48	2.39	2.53
54	0.01	0.10	0.21	3.46	3.27	3.37

Est. total vol.: 19,332
Calls: Tue. volume: 8,868; open int.: 196,178
Puts: Tue. volume: 9,376; open int.: 93,998

Source: CME.

Sony Corp. Introduces Lightweight Camcorder

Reuters

TOKYO — Sony Corp. unveiled on Wednesday a video camera-recorder that weighs only 790 grams (27.5 ounces) and said that it was the world's smallest and lightest camcorder using 8mm videocassettes.

The Handycam CCD-TR55 measures 106 by 107 by 176 millimeters (4.14 by 4.16 by 6.86 inches). It will go on sale on June 21 for 160,000 yen (about $1,100). Overseas sales are expected to start in the fourth quarter of 1989.

Australian Firm Invests in China

The Associated Press

SYDNEY — An Australian company has taken a $15.7 million stake in a cable-making plant in China, and the company said here Wednesday that its investment plans were unaffected by student unrest in China.

"The development going on in China is immense and we are quite comfortable about our involvement," said Philip Brass, managing director of Pacific Dunlop Ltd. It was "business as usual," despite the pro-democracy unrest, he added.

Pacific Dunlop said its Olex Cables division would take a 75 percent stake in a $21 million cable plant project at Nantou, about 40 kilometers (25 miles) northwest of Hong Kong in the Shenzhen special economic zone of Guangdong Province.

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Maxwell Sells Printer In £270 Million Deal

Assets Shed as Part of Restructuring

Reuters

LONDON — In its latest restructuring move, Maxwell Communication Corp. said Wednesday that it had sold its newspaper printing unit to Mirror Group Newspapers Ltd. for £270.3 million ($421 million).

Mirror Group is a closely held concern controlled by the publishing magnate Robert Maxwell, who also serves as chairman of Maxwell Communication.

The proposed sale of British Newspaper Printing Corp. is part of a restructuring of the Mirror Group before its planned flotation on the London stock market later this year or in 1990.

British Newspaper Printing's major business is printing newspapers for Mirror Group, whose best-known publication is the London-based Mirror newspaper.

The sale is part of Maxwell Communication's program to dispose of its printing businesses and concentrate on publishing. After the planned sale of its U.S printing operations, expected before the end of this year, the only printers it will own are BPCC PLC and some other minor interests.

Maxwell Communication has realized $2 billion in the disposal program and plans to gain a further $1.2 billion, it said. Proceeds will be used to reduce borrowings Maxwell Communication incurred when it bought Macmillan Inc. and Official Airline Guides off balance sheet last year, for $3.35 billion.

The purchase price of British Newspaper Printing is equal to its net asset value as of Dec. 31, less £28.6 million in tax allowances and excluding installment debts of £43.9 million, which will be repaid by Maxwell Communication.

Mirror Group will pay £206.2 million of the basic price on completion and the balance within 60 days afterward. The price is subject to adjustment to take account of any change in British Newspaper Publishing's assets since Dec. 31.

MCC has also agreed to subscribe for redeemable convertible unsecured loan stock 1992 to be issued by Mirror Group, to the value of a quarter of the final purchase price.

The sale will bring Maxwell Communication about £203 million in cash after it has subscribed for the loan stock, it said.

It now plans to consolidate MacMillan into Maxwell Communication in the autumn, and the Airline Guides before March 31, 1990.

Under the deal, if Mirror Group's shares are listed on the stock exchange before Dec. 31, 1990, Mirror Group may redeem the loan stock at par together with interest up to redemption at an annual rate of 15.5 percent.

MCC may elect to convert the loan stock into 10 percent of the share capital of Mirror Group if it is not floated within that time, up to three years after completion.

Minorco: From Limbo to a Proxy Raid?

By Robert J. Cole
New York Times Service

NEW YORK — The word these days around Minerals & Resources Corp., the world's largest gold-mining holding company, seems to be: "We're never going to give up."

Based in Luxembourg, Minorco is the investment arm for the South African mining interests of Harry Oppenheimer, the South African businessman. It also owns about 30 percent of the world's second-biggest gold producer, Consolidated Gold Fields PLC of Britain, and had offered $4.2 billion to buy the rest.

But two weeks ago, Minorco was forced to withdraw for now. A U.S. federal judge had refused for the third time to reverse his ruling that the deal would violate antitrust law because Gold Fields has vast gold interests in the United States, including a 49 percent stake in Newmont Mining Corp.

Although British law bars Minorco from making a new bid for a year, there are signs that the company could get the ball rolling again now by persuading others to take on Gold Fields.

According to a leading gold-mining executive, Gold Fields could face attack from at least three different directions — from companies interested in the gold, from buyers who want its huge sand and gravel business and from corporate raiders who would break up the company.

If Minorco helped promote these moves, it could secure a big piece of the company.

Minorco could sell its Gold Fields stock, but unless circumstances change drastically in the next year, it will keep its sights on the company.

The South African-controlled concern is expected to proceed along two fronts: fighting through the courts and seeking support from shareholders.

The backbone of this reasoning is that when Minorco offered £15.50 ($24.37 at current rates) per share for Gold Fields — in a deal worth £3.5 billion — investors with one-fourth of the shares stepped forward to take it.

The gold-mining executive said those that might have an interest in the gold operations of Gold Fields and Newmont include RTZ Corp. of Britain, Western Mining Corp. Holdings Ltd. of Australia, and Placer Dome Inc. and American Barrick Resources Corp., both of Canada. Tarmac PLC of Britain might want the sand and gravel operations.

Toyota Sets Deal With Motorola On Car Phones

Reuters

TOKYO — Motorola Inc. of the United States and Toyota Motor Corp. of Japan said Wednesday that the Japanese automaker would market Motorola's cellular telephones through its sales network in the United States.

The operation is intended to help ease U.S.-Japanese trade friction, a spokesman for Toyota said. Its luxury car dealers in the United States will install Motorola's cellular phones on the Lexus LS400.

Motorola earlier called for an additional frequency on the 800-megahertz band in the Tokyo area so its cellular phone system could be used.

The United States has prepared a list of possible targets for retaliatory sanctions against alleged Japanese violations of a bilateral accord on opening the Japanese cellular phone market.

GPA Reports Record Net Of $152 Million Last Year

Reuters

SHANNON, Ireland — GPA Group Ltd., one of the world's leading aircraft leasing companies, said Wednesday that its net profit rose 50 percent to a record $152 million last year.

Detailing group profits in the year ending March 31, the founder and chairman of GPA, Tony Ryan, said, "The combined revenues of GPA Group and our leasing affiliates, at $1.4 billion, exceeded $1 billion dollars for the first time."

GPA said its profits after tax were up $41 million from $101 million in the previous year. Revenue was up from $650 million to $1.04 billion. Dividends per share rose from $6.92 to $8.75.

Last month, the Ireland-based group announced the largest single commercial aircraft purchase ever made: a total of 308 new airliners worth $16.8 billion from Boeing Co., McDonnell-Douglas Corp. and Airbus Industrie.

GPA currently holds 40 to 50 percent of the aircraft leasing market. The company's institutional shareholders include Air Canada, Aer Lingus of Ireland, Mitsubishi Corp. and Mitsubishi Trust & Banking Corp. of Japan and Prudential Insurance Co. of America.

GPA also announced that its shareholders had approved a $150 million new issue of ordinary shares at $425 each. The issue was placed privately. New investors include Hanson PLC of Britain, Chiyoda Finance of Japan and Gamlestaden AB and Nyckeln Holding AB of Sweden.

Mr. Ryan founded the company, formerly Guinness Peat Aviation, in 1975.

CSR's Profit Increased 65% In Latest Year

Agence France-Presse

SYDNEY — CSR Ltd., the diversified building-materials and sugar company, on Wednesday reported a 65 percent rise in after-tax operating profit, to 305.8 million Australian dollars ($231 million), for the year ended March 31.

The managing director, Ian Burgess, said the result reflected the redeployment of about 2 billion dollars of investments from energy and minerals to building materials.

The building and construction-materials division's operating profit rose 110 percent to 167.3 million dollars; timber products rose 343 percent to 46.5 million; and sugar was up 52 percent to 67.5 million.

John North, an analyst with J.B. Were & Son, said the result was in line with expectations. "No doubt it's been a very wise move to have sold off underperforming resources and concentrate on what they do well — building," he said.

Midway Airlines Makes Bid For Some Eastern Assets

Compiled by Our Staff From Dispatches

CHICAGO — Midway Airlines Inc. said Wednesday that it had made a $200 million offer for certain assets of Eastern Airlines, including some Philadelphia-to-Canada routes, terminals and other properties.

Midway advised Eastern that it has financing commitments in place, according to the chairman of the Chicago-based airline, David R. Hinson. Any transaction would need approvals from the U.S. Bankruptcy Court and the U.S. departments of justice and transportation.

But in a signal of increasing concern over declining competition among airlines, the Transportation Department has told the Justice Department that it opposes the plan by Eastern Airlines to sell several of its Philadelphia gates and routes to USAir Group Inc.

In a letter to Attorney General Dick Thornburgh, Transportation Secretary Samuel K. Skinner said Tuesday that the proposed $85 million sale of Eastern's assets "raises serious competitive concerns at this airport and for the mid-Atlantic region of the country."

Eastern filed for Chapter 11 protection and reorganization shortly after the strike by its machinists began March 4. The carrier, a subsidiary of Texas Air Corp., plans to sell around $1.8 billion of assets and rebuild as a smaller airline.

Midway said it wanted to purchase Eastern's terminals, related equipment and cargo sites at Philadelphia International Airport; certain passenger-handling facilities at Logan International Airport in Boston; Philadelphia-Toronto and Philadelphia-Montreal routes; and some McDonnell Douglas DC9-31 aircraft.

Midway Airlines and Midway Commuter fly to 51 destinations from Midway Airport on Chicago's Southwest Side.

The letter from Mr. Skinner is one of several indicating that the Transportation Department intends to speak out against what many government officials view as an alarming trend toward concentration in the industry.

(AP, NYT)

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Avon Rebuffs Inquiry by Mary Kay Officer

By Michael Freitag
New York Times Service

NEW YORK — Avon Products Inc. has rebuffed an executive at Mary Kay Cosmetics Inc. who expressed interest in acquiring the direct-sale cosmetics company.

An Avon spokesman also said that Mary Kay had privately been trying to arrange a merger with or leveraged buyout of Avon since the summer of 1987, but that Avon had rejected the attempts.

Avon's stock fell $1.125 a share Tuesday on the New York Stock Exchange and lost another 12.5 cents Wednesday to close at $35.50.

Amway Corp., a private direct-sale company based in Ada, Michigan, withdrew its offer of $39 a share, or about $2.1 billion, for Avon on May 17 after Avon's board rejected the bid.

Amway, in a partnership with Irwin L. Jacobs, a Minneapolis investor, still owns 10.3 percent of the New York-based Avon.

John P. Rochon, the vice chairman of Mary Kay, a private cosmetics company based in Dallas, sent a letter on May 25 to James E. Preston, Avon's chairman, saying that he headed an investor group that was interested in acquiring Avon.

In response, Mr. Preston sent a letter on Tuesday to Mr. Rochon saying that Avon was not for sale.

John Cox, Avon's senior vice president for communications, said Tuesday that Mr. Preston had met with Mr. Rochon in January. He said that Mr. Preston had used the meeting, held at the Ritz-Carlton Hotel in Manhattan, to tell Mr. Rochon that Avon was not for sale.

Mary Kay, which went private in a leveraged buyout in 1985, is said by analysts to have annual revenues of $400 million.

Avon reported revenues of slightly more than $3 billion last year.

Mr. Cox said that Mary Kay first expressed interest in a merger with Avon in the summer of 1987, when an investment company asked Avon whether it would be interested in acquiring Mary Kay.

Avon rejected the proposal after deciding that a merger "wouldn't be a good commercial fit," he said.

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In Computers, Long Words for Shorter Tasks

By John Markoff
New York Times Service

NEW YORK — Like engineers adding extra lanes to freeways to fight traffic jams, computer designers are seeking new ways to allow computers to execute several instructions simultaneously to greatly increase their speed.

The typical computer processes data by breaking a computation into its most fundamental parts and then executing each part one after another.

The new approach involves executing several instructions simultaneously to reach an answer faster.

For example, a computer might be told to add A and B, then to add C and D and finally to multiply the two sums and store the answer. A simple program to accomplish this task might require eight steps.

But with a new approach, called very long instruction word, or VLIW, a programmer can accomplish the task with four steps and in half the time.

"It's inevitable that these machines will become the standard as time goes on," said John Moussouris, a computer designer in Palo Alto, California.

VLIW is another form of parallel processing, in which problems are divided into parts so that several computers, or data processing units within the same computer, can work on the answer at the same time.

The search for more power has led computer companies and research centers to introduce parallel processing computers that use hundreds and even thousands of processors.

But parallel computers generally require that existing programs — originally written for a single processor — be rewritten or completely revised to take advantage of several processors at once.

To do this, programmers must produce sophisticated software that will take a program meant for a single processor and rework it so that it can be handled by several processors working simultaneously. This is the VLIW approach.

A pioneer in this field is Multiflow Computer Inc., a computer maker in Branford, Connecticut, that has grown out of computer science research at Yale University.

Multiflow, which introduced its first minisupercomputer in 1987, now appears to be a survivor in this highly competitive sector.

While other companies have pursued strategies that use hardware to accomplish parallel processing — hooking many central processing units together — engineers at Multiflow began with less expensive hardware and combined it with their advanced software approach.

This software, called a compiler, permits their most sophisticated computer to issue and compute as many as 28 instructions simultaneously.

The approach is radically different from that used by such companies as Thinking Machines Inc. of Cambridge, Massachusetts.

Its Connection Machine computer has 64,000 different processors that execute the same data processing instructions simultaneously. In the Multiflow approach, software arranges different instructions so as to execute as many as possible at once.

IBM Announces New Fast Chip

The Associated Press

NEW YORK — International Business Machines Corp. said Wednesday that it had produced the world's fastest experimental million-bit memory chip at a factory in Yasu, Japan.

The dynamic random access memory chip, or DRAM, was made on an existing production line, demonstrating that it could be manufactured in large volumes, IBM said. It did not say when volume production might begin.

The chip can retrieve a unit, or bit, of information in 22 billionths of a second, making it two to three times as fast as the current generation of million-bit chips, IBM said.

GE Goes Global With Communications

By Calvin Sims
New York Times Service

NEW YORK — The announcement by General Electric Co. that it plans to build a private international telecommunications network reflects a growing desire among multinational corporations as they increase the flow of information abroad and seek tighter control over their foreign operations, analysts say.

General Electric said Tuesday that it planned to create an international network that would permit its employees to communicate worldwide using voice, video and computer data, by simply dialing seven digits on a telephone. It is the first large company to announce such a commitment to its own international communications network.

"This is a significant development for the industry because it reflects the growing desire by large corporations to run their international operations like a small company and the best way to do this is through state-of-the-art communications networks," said Frank Governali, an analyst with First Boston.

General Electric said it chose American Telephone & Telegraph Co., British Telecom Ltd. and France Telecom to build the network.

It did not disclose the size of the contracts, but company officials said they were worth several hundred million dollars over a five-year period.

When it is completed, the network will be the second-largest private telephone system in the world, after the U.S. government's system. It is being built at a cost of $25 billion.

The network will make it possible, for example, for General Electric engineers in Cincinnati to have a direct phone line to their colleagues in France to discuss turbine-engine designs.

In addition, the network will allow employees to hold face-to-face meetings over the phone, reducing the need for overseas travel, the company said.

The phone network will connect offices in the United States, Canada, Britain, France, the Netherlands, Belgium, West Germany, Switzerland, Italy, Ireland and Spain by the end of the year.

By the early 1990s, General Electric offices in the Far East, Australia, the Middle East and South America will join the network, which will be managed by the company's telecommunications center in Princeton, New Jersey.

AT&T holds a five-year contract to provide General Electric with domestic telephone service.

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SANWA: *An Innovator Shakes Up Japan's Stodgy Banking Community*

(Continued from first finance page)

that advantage — or many others. Formed in 1933 through the merger of two centuries-old Osaka institutions, the bank has never developed a strong on-the-ground presence in Tokyo, a weakness that financial analysts still say is its major challenge.

Nor did Sanwa grow with a close-knit group of powerful corporate clients surrounding it, a structure known in prewar days as *zaibatsu*. Although zaibatsu were nominally dismantled in the postwar era, all of Sanwa's leading competitors — Dai-Ichi Kangyo, Sumitomo, Fuji and Mitsubishi banks — still enjoy the fruits of the system.

It is not difficult to see, however, how Sanwa turned these handicaps to its advantage. Displaying the drive traditionally attributed to Osaka merchants, the bank has emerged since a corporate reorganization five years ago as the most daring risk-taker in the Japanese financial scene, as well as its most imaginative institution.

Sanwa's list of "firsts" is well known locally. It launched Japan's first credit card, the JCB Card, which remains the nation's most prominent, with 10 million cardholders. It was also the first commercial bank in Japan to start a leasing company, a factoring unit, a mergers and acquisition team and a corporate consultancy.

More broadly, Sanwa was the most insightful of the city banks in recognizing basic changes in its client base in the early 1980s. As traditional industrial borrowers began replacing bank debt with equity and bond issues, Sanwa was also first in developing a strong base among small and medium-size businesses.

Overseas, it acquired the California operations of London-based Lloyd's Bank for $260 million three years ago, becoming the first Japanese bank to purchase a U.S. retail network. It has also led competitors in building a presence in China, reflecting the emphasis it continues to place on activities throughout East Asia.

With the purchase last year of Brophy, Gestal, Knight & Co., Sanwa became the first Japanese bank — and the third Japanese institution of any kind — to acquire a primary dealer in U.S. securities. The bank is currently completing the acquisition of the financial-futures operations of Tenco Inc., a Chicago-based concern that trades in commodities and futures.

As these acquisitions suggest, Sanwa's stress now is squarely on investment-banking activities. But the strategy is two-track: to maintain its strong retail position in Japan while building expertise on the merchant-banking side by gaining experience overseas.

Sanwa is one of a handful of Japanese banks pushing the Finance Ministry to allow development of investment-trust activities by offering mutual funds to individual investors. The ministry decided only last week to open this market to foreign securities firms at some undetermined time.

"Sanwa has successfully cultivated a rough-and-tumble image, partly by responding quickly to changes in the marketplace," said Alicia Ogawa, senior analyst at S.G. Warburg Securities (Japan) Inc. "It's a Citibank, strong on the retail side and transaction-oriented in capital markets, while conservative competitors look more like a J.P. Morgan."

The approach is bearing fruit. Analysts say Sanwa's relationship with Towa Securities Co., while matched by similar ties between competing banks and small brokerage houses, is stronger than the others and will pay off more quickly once, or if, securities trading is deregulated. Towa's 2,500 employees already include almost 100 seconded from Sanwa.

But how far can all the light-footed aggressiveness get Sanwa? Universal banking on the European model is only one of five deregulation proposals making the rounds in Tokyo, and banking analysts say it is among the least likely to carry the day.

Last Friday a Finance Ministry research panel submitted its final recommendations for deregulation to the government. Banking analysts expect the ministry to adopt an approach so cautious as to represent a substantial slowdown in the pace of Japan's liberalization.

But there are other pressing problems. Internationally, Sanwa is underdeveloped in Europe relative to its competitors. More immediately, the bank's taste for risk has not always paid off: With roughly 110 billion yen in credits, Sanwa has emerged as the largest lender to Recruit Co., the troubled conglomerate at the center of Japan's widest postwar political scandal.

Since monetary authorities began to deregulate interest rates earlier this year, making the management of assets and liabilities more essential to profitability, the bank has not been a standout in adapting to the challenge. Loan interest income is currently growing at a compounded annual growth rate of 3.1 percent, according to S.G. Warburg, while interest expenses are expanding at 3.4 percent.

Nor does the bank appear to have decided how it will balance asset growth with reserves. Sanwa's capital adequacy ratio is now 7.9 percent, just shy of the 8 percent standard the Bank for International Settlements expects to be met by 1991. But like its competitors, it has achieved this ratio chiefly by issuing convertible bonds, a practice it cannot rely upon indefinitely.

Sanwa's greatest challenge, however, remains its weak branch network in Tokyo. With 78 branches there — just over half the number most competitors have — the bank acknowledges that it simply cannot cash in fully on the growth boom that remains concentrated in the capital, despite official efforts to decentralize the economy.

Sanwa has been steadily accumulating branches from smaller banks on a one-by-one basis. But it has long been apparent that the acquisition of a smaller Tokyo bank is the only realistic way Sanwa can leapfrog competitors on its way to the top.

Sanwa has long been viewed as the most likely purchaser of Dai-Ichi Sogo bank, which has 80 branches throughout Tokyo and is one of the anachronistic cooperative banks set up in the immediate postwar era. It has been of interest to several city banks.

Earlier this month Dai-Ichi Sogo got the last of its bad loans off its books, thus removing the primary impediment to acquisition. The Tokyo financial community is now rife with expectation of a move soon by Sanwa.

"Sanwa was the first to mention its universal banking ambitions, and if the idea is ever realized, it will come out on top," said Yuichi Honda, banking analyst at Crédit Lyonnais Alexanders Liang & Cruickshank Securities. "Acquiring Dai-Ichi Sogo would be an important and well-timed step along the way."

> **'This isn't some kind of spiritual ideal — we've got a realistic plan to reach the top. We want to be ready when the "universal banking" concept is eventually realized.'**
>
> **Terayoshi Yasufuku, Sanwa's deputy president.**

OECD: *U.S. Assailed on Deficit*

(Continued from first finance page)

tralia, Sweden and the European Community underscored this point.

The Australian treasurer, Paul Keating, warned of the "limits and risks" of relying too much on monetary policy while fiscal imbalances persist.

The EC commissioner for economic affairs, Henning Christophersen, said that monetary policy could not "simultaneously pursue the two objectives of containing inflation and reducing external imbalances."

He added that "mounting inflationary pressures forced the United States to adopt a more restrictive monetary policy" than would have been necessary if policy had been better balanced.

The other major issue at the meeting is the perceived threat to the multilateral trading system from Washington's identification of unfair trade practices under Section 301 of the U.S. Trade Act.

Foreign Minister Sosuke Uno of Japan, who is expected to become prime minister, said that "open recourse to Section 301 of the Act, which could be taken as a symbol of unilateralism, is a threat to the open multilateral trading system and as such can never be admitted."

Japan, the only industrialized country to be cited last week under Section 301, is vigorously seeking support to censure the U.S. move.

Senior members of the Japanese delegation met an hour Wednesday with U.S. officials to discuss the "regrettable" U.S. action.

Japanese and U.S. officials will hold regular consultations in Tokyo on June 13 and 14.

In his speech to ministers, Mr. Uno said Japan was "resolved to continue its efforts to further reduce its surpluses." He added that it was also committed to strengthening "efforts for deregulation and structural adjustment."

But he warned, "Protectionist pressures, particularly certain moves to seek unilateral measures, could undermine confidence."

TRADE: *U.S. Panel Asks Linkage*

(Continued from first finance page)

fears that the single market proposed for the EC in 1992 might turn into "fortress Europe."

Mr. Mosbacher and Martin Bangemann, a member of the EC Commission, agreed to establish a procedure that would give American businesses input into the crucial process of setting the standards and technical regulations that will apply in the single market.

The agreement, in the form of a joint communiqué issued in Washington and Brussels, spells out a system of ensuring that businessmen outside Europe will be able "to understand and comment" on standards that imported products must meet.

In its report, the House subcommittee said that continued access to Europe's integrated market — with its 320 million consumers buying $75 billion in U.S. products — was crucial to U.S. economic strength. Those exports account for some two million U.S. jobs, the report noted.

"These exports and jobs are in danger unless protectionist aspects of EC '92 policies are dropped," the subcommittee report said.

The panel recommended that the Bush administration take a more active role in fighting European moves that block American exports, and cited military procurement agreements as a good place to start.

Those agreements, which give European allies access to U.S. contracts without regard to "buy America" laws, will be renegotiated this year by the Pentagon. The subcommittee said they should be revised to link European access to U.S. military contracts to U.S. access to European procurement of telecommunications, health care equipment and electrical generators.

"This a big weapon for U.S. trade," a committee aide said.

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Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
k — next day delivery.
P/E — price-earnings ratio.
l — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

Dollar Finishes Mixed After a Volatile Session

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended mixed Wednesday after volatile trading, with attention focused on the Bundesbank council meeting on Thursday and speculation about a West German interest-rate rise.

Analysts were divided over the likelihood of a rate increase, but even the chance of such a rise pushed the dollar down against the Deutsche mark.

Talk of discreet intervention by the U.S. Federal Reserve also weighed on the dollar, and trading by dealers organizing their books for the end of the month added to the market's choppiness.

The U.S. currency slid to 1.9830 DM from 1.9933 DM on Tuesday, but rose slightly to 142.92 yen from 142.745 yen. It fell to 1.7130 Swiss francs from 1.7345 francs, and to 6.7220 French francs from 6.7635 francs.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9755	2.0105
Pound sterling	1.5735	1.5575
Japanese yen	142.25	143.50
Swiss franc	1.7050	1.7575
French franc	6.7075	6.8125

Source: Reuters

The pound eased to $1.5715 from $1.5720.

Some dealers said the currency was in a period of consolidation after recent gains.

"If it doesn't work on the high side, you're going to sell it," said John Baker of Julius Baer & Co.

Dealers were split over whether the West German central bank would raise key rates at a meeting of the Bundesbank council in West Berlin and bought marks to cover positions.

"Things are going quite well at the moment," said Norbert Vowinckel, an economist with Bank in Lichtenstein.

"In the Bundesbank's eyes, all of these things are going in the right direction," he said. "It therefore has no reason to intervene."

The Bundesbank's two key rates were raised April 20 to 4.5 percent for the discount rate and 6.5 percent for the Lombard rate, in an attempt to dampen inflation.

Since then, the dollar has powered ahead to gain more than 10 percent, prompting British banks to raise base rates one point to 14 percent a week ago in order to stop a run on the pound.

Japan this week raised its official discount rate three-quarters of a percentage point, to 3.25 percent, to defend the yen against a dollar driven by investor demand.

The Fed has been using a different method of intervention in the past few days to try to inject uncertainty and confusion into a currency market that has bulldozed over recent dollar sales by central banks, dealers said.

In the method of intervention the Fed is now thought to be using, it usually engages one bank as an agent and has the bank place bid and offers in the brokers' market. The bank is sworn to secrecy and the market just sees the bank place orders through the brokers, not knowing who is behind it.

The pound, slipping in line with international confidence in the health of the British economy, weakened on Wednesday. There was talk that domestic interest rates might have to rise again.

The Bank of England bought pounds twice during the day. The second intervention occurred when the pound fell below $1.5560 in the early afternoon. An hour later the pound was up to $1.5680, slightly above Tuesday's closing rate of $1.5580. The central bank had already intervened at the start of trading.

Also Wednesday, the U.S. Treasury secretary, Nicholas F. Brady, said in Paris that he was worried by the dollar's strength because it threatens to spread inflation and worsen world trade balances.

The release on Wednesday of U.S. leading economic indicators, which showed a 0.8 percent rise in April after a 0.6 percent fall in March, did not help the dollar.

Dealers said that the figures, which followed two months of declining indicators, failed to lift the dollar above 2 DM, to which it climbed last week because the prospect of a West German interest rate rise hung over the market.

Policymakers of the world's main economic powers fear that the strong dollar will feed inflation and suck in cheap imports to the United States, swelling the U.S. trade deficit.

In London trading earlier, the dollar slid to 1.9755 Deutsche marks from 2.0105 DM on Tuesday, and to 142.25 yen from 143.50 yen. It also dropped to 1.7050 Swiss francs from 1.7575 francs, and to 6.7075 French francs from 6.8125 francs.

But the pound fell back to $1.5735 from $1.5575.

(Reuters, AFP, AP)

Spending Cutback in Italy Urged After Inflation Surge

Reuters

ROME — Italy released data Wednesday showing a deterioration in inflation and trade-deficit figures, prompting the central bank governor to urge a curb on consumer spending.

The warning by Carlo Ciampi, head of the Bank of Italy, was made at the bank's annual meeting in Rome and coincided with the release of economic data by the National Statistics Institute.

The institute said consumer-price inflation accelerated to an annual 6.8 percent in May, from 6.7 percent in April. The rate was 4.7 percent as recently as October.

The trade deficit for the first four months of the year was 11.28 trillion lire ($7.8 billion), compared with 7.13 trillion lire a year earlier.

Mr. Ciampi said the rise in inflation had been fueled by higher indirect taxation, the rising dollar and higher prices for raw materials, but that strong domestic demand from consumers was also responsible.

"It is the persistent intensity of demand that permits these factors to be fully recuperated in final prices, which directly exercises inflationary pressure and which impacts on the trade deficit," he said.

"Limiting consumer demand is the obligation that budgetary policy has to face in the remaining months of 1989."

Mr. Ciampi said the Bank of Italy's restrictive policy had helped counter inflation in recent months, principally through the appreciation of the lira on foreign exchanges.

"The Bank of Italy is committed to stifling the resurgence of inflation and preventing a repetition of the damage we suffered in years past," he said. "It will continue to exercise tight control over liquidity.

"The plan to reverse the acceleration of prices in the second half of the year must not miscarry."

He also called for firmer action to tackle Italy's massive budget deficit.

Mr. Ciampi, who has been the Bank of Italy's governor for 10 years, was addressing his remarks to political leaders who are attempting to negotiate their way out of the latest in Italy's frequent government crises.

A new government is not expected to be formed until after European Parliamentary elections June 18.

France Reports A Big Expansion Of Trade Deficit

Reuters

PARIS — France's deficit in merchandise trade widened greatly in April, according to official data released Wednesday, and economists attributed the results to a poor showing in industrial exports.

The seasonally adjusted deficit widened to 3.8 billion francs ($560 million) last month from a revised deficit of 280 million francs in March. Economists had estimated that the deficit would be 2.5 billion to 3 billion francs in April.

Exports slipped to 93.3 billion francs from 96.5 billion, a disappointment after they had risen 6.8 percent in the first three months of the year. Imports rose to 97.1 billion francs from 96.8 billion.

Economists had expected the April deficit to expand because of higher oil prices. The April oil bill rose to 7 billion francs from 6.6 billion. In the industrial and military balance, the deficit widened to 5.5 billion francs from 2.1 billion.

The April figure brings the deficit over the first four months to 7.6 billion francs, well within the government forecast of 35 billion for all of 1989, after 33 billion in 1988.

Japan Expects Shift on Loans

Reuters

TOKYO — The regulatory framework that will allow the securitization of corporate loans held by Japanese banks and insurance companies is expected to be approved on June 6, Finance Ministry officials said Wednesday.

Banks and insurers will then work out technical details and the plan is expected to be in effect by the end of the year, the officials said.

The move will help Japanese banks meet international capital-adequacy standards proposed by the Bank for International Settlements. Loans to corporations stood at 235 trillion yen ($1.6 trillion at current rates) at the end of December.

Australia's Foreign Debt Soars to Record

Reuters

SYDNEY — Australia's foreign debt has soared above 100 billion Australian dollars ($75 billion) for the first time, figures released on Wednesday showed, adding fuel to attacks on the Labor government's handling of the economy.

Net foreign debt rose to a record 103.2 billion dollars in the first quarter of 1989, equivalent to 31.7 percent of gross national product or 6,450 dollars for every Australian, the figures showed.

Net foreign debt, or overseas debt minus reserves and lending abroad, totaled 23 billion dollars when the Labor Party came to power in March 1983.

The government, while agreeing that the figures were a matter for concern, pointed out that private companies owed most of the debt.

"It must be realized that 61 percent of foreign debt was owed by the private sector, 14 percent by the state governments and 25 percent by government authorities," Prime Minister Bob Hawke said. "The federal government has no net debt."

The figures, at the top end of market expectations, had little immediate effect on the Australian dollar, which hovered around 74.80 U.S. cents in volatile trading.

The dollar has fallen steeply in recent months amid concern over Australia's trade deficit and debt problems. Moody's credit agency warned Monday that it might lower the country's rating.

In Paris, Treasurer Paul Keating, Australia's chief economic policymaker, scoffed Tuesday night at opposition demands that he return from an international financial conference to put the country's affairs in order.

"Should I stay at home and wring my hands and say 'What should we do?' when the policy settings are in place?" he asked. Mr. Keating was in Paris for a meeting of the Organization for Economic Cooperation and Development.

Other Australian officials questioned the U.S. agency's competence, asserting that Moody's statement was inspired by politics and a desire to "get even." Mr. Keating had called Moody's incompetent for its downgrading of Australia's rating in September 1986.

On Tuesday, Moody's said it would speed its review of Australia's AA-1 rating, the second highest it grants, because it was "chagrined" that the possible downgrading had become a political football.

"Our rating announcement is not to be deemed a political judgment on the government," a Moody's analyst, Roger Nye, said in a radio interview in New York.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 31

Amsterdam

	Close	Prev.
ABN Bank	40.70	40.90
ACF Holding	50.20	50.30
Aegon	96.90	97
Ahold	115.80	116.80
Akzo	146.50	146.50
AMEV	49.70	49.50
A'Dam Rubber	8.20	8.20
Amro Bank	77.10	76.80
Bols	140	139.70
Buhrmann Tett	65	64.60
BVG	15.80	15.80
Center Parcs	77.20	75.60
CSM	65.60	65.50
Elsevier	68	68
Fokker	41.50	41.60
Gist-Brocades	34.10	34.60
Heineken	113.70	113.40
Hoogovens	103.80	102.90
Hunter Douglas	108.30	107.20
IHC Caland	33.60	33.50
Int Mueller	89.70	90.50
KLM	48.70	49.10
KNP	57	56.80
Nat Neder	61.40	62
Nedlloyd	430	430
NMB Bank	219	217
Oce Grinten	306	304
Pakhoed	130.20	130.20
Philips	37.90	38.50
Robeco	106.10	106.60
Rodamco	165.20	165.60
Rolinco	105.40	106
Rorento	60.30	60.60
Royal Dutch	138.80	141.40
Unilever	132	132.80
Van Ommeren	49	49.30
VMF Stork	36.90	37.30
VNU	104	104.20
Wessanen	82.70	81.50
Wolters/Kluwer	173	172.50

ANP-CBS Gen'l Index: 179.50
Previous: 180.40

Brussels

	Close	Prev.
Arbed	5860	5800
Bekaert	14700	14850
Cockerill	340	340
Cobepa	5800	5800
Delhaize	5520	5590
EBES	4750	4795
GB-Inno-BM	1300	1310
GBL	4525	4520
Gevaert	8470	8420
Hoboken	18100	17650
Intercom	3670	3725
Kredietbank	4740	4655
Petrofina	13350	13275
Royale Belge	5340	5210
Soc Gen Bque	3000	3000
Sofina	13000	13000
Solvay	15250	15300
Tractebel	9460	9500
UCB	11050	11000
Unerg	2680	2700

Current Stock Index: 6097.40
Previous: 6106.67

Frankfurt

	Close	Prev.
AEG	210	212
Allianz Hldg	1763	1748
Altana	406	406
Asko Dt. Kfhs	823	822
BASF	313.50	314.90
Bayer	310.50	310.50
Bay. Hypo bank	376	373.50
Bay Vereinsbank	371	370
BBC	449	443
BHF-Bank	444	441
BMW	541.50	534
Commerzbank	238.90	236
Continental	280	273.30
Daimler-Benz	674.50	674
Degussa	457.50	455.90
Dt. Babcock	171.50	170
Deutsche Bank	593	577.50
Dresdner Bank	312	311.20
Feldmuehle	346.50	346.50
Harpener	452	458
Henkel	497	494
Hochtief	848	836
Hoechst	316.50	314.60
Hoesch	260.50	258
Holzmann	881	872
Horten	248	250
Hussel	565	565
IWKA	307	307
Kali + Salz	203	205.50
Karstadt	518	521.50
Kaufhof	474	472
KHD	158	156.50
Kloeckner Werke	161	162.50
Krupp Stahl	225	222
Linde	725	726
Lufthansa	180.50	182.50
MAN	299.50	301
Mannesmann	245.90	244.50
Metallgesell	416	415
Muench Rueck	2070	2070
Nixdorf	323.50	325.50
PKI	580	578
Porsche	758	760
Preussag	271.40	270
PWA	253	257.50
RWE	292.20	292.50
Rheinmetall	421	420
Schering	669	665
SEL	307	312
Siemens	548	544.50
Thyssen	255.50	253
Varta	320	327
Veba	296	298
VEW	170	169.80
Viag	326.50	321.70
Volkswagen	397.50	398.50
Wella	625	622

Commerzbank Index: 1742.70
Previous: 1735.40
FAZ Index: 582.72
Previous: 585.08

Helsinki

	Close	Prev.
Amer A	176	174
Enso-Gutzeit	37.50	37
Finnish Sugar	107	101
K.O.P.	64.50	64
Kymmene	119	118
Nokia	138	135
Pohjola	305	310
Stockmann	N.Q.	—
Utd Paper	130	130
Wartsila	450	450

Unitas Index: 808.50
Previous: 809.4

Hong Kong

	Close	Prev.
Bk East Asia	15.90	16.10
Cathay Pacific	9.15	9.45
Cavendish Int'l	3.075	3.15
Cheung Kong	9	9.30
China Light Pwr	13.20	13.40
Dairy Farm Int'l	7.05	7.10
Hang Lung Dev	4.85	4.95
Hang Seng Bank	23.60	24.20
Henderson Land	5.15	5.30
HK Air Eng.	19.70	20.50
HK China Gas	18.30	18.60
HK Electric Hldgs	7.50	7.55
HK Land	9.20	9.40
HK Realty Trust	4.925	5.65
HK Shang Bank	5.90	6
HK Shang Hlts	5.35	5.40
HK Telecomm	4.725	5
HK-TVB	N.A.	1.12
HK Ferry	5.10	5.35
Hutch Whampoa	9.90	10.20
Hysan Dev	1.39	1.44
Jardine Math.	20	20.40
Jardn Strat Hdg	11.50	11.80
Kowloon Motor	7.40	7.55
Mandarin Orient	4.95	4.975
Miramar Hotel	6.80	7.10
New World Dev	10.30	10.70
SHK Props	11.30	11.30
Stelux	2.35	2.375
Swire Pac A	15.20	15.70
Tai Cheung Prps	4.075	4.225
Wharf Hold.	9.25	9.25
Wing On Co	5.45	5.85
Winsor Ind.	8.80	8.90
World Int'l Hdgs	4.075	4.25

Hang Seng Index: 2743.87
Previous: 2805.46

Market Closed

The stock market in Johannesburg was closed Wednesday for a holiday.

London

	Close	Prev.
AA Corp $	18	17⅞
Allied Lyons	439	440
Anglo Am Gd $	65¾	65⅞
Ass Brit Foods	353	354
Asda-MFI Gp	147½	157
BAA	354	361
Barclays	445	448
Bass	950	950
B.A.T.	540	540
Beecham	626	628
Blue Circle	318	325
Boc Group	441	441
Boots	236½	240
Bowater Ind.	482	480
British Aero.	642	649
Brit Airways	201	202
British Gas	174	175
BP	289	288½
British Telec.	256	257½
BTR	367	371
Burmah	554	555
Cable Wireless	553	558
Cadbury Schw	347	348
Charter Cons.	513	515
Commercial U	345	349
Cons Gold Fd	12¾	12 21/64
Cookson Gp	327	331
Courtaulds	340	344
Dalgety	367	370
De Beers	14½	14½
Dixons	143½	147
Driefontein $	9	8⅝
Fisons	300	300
Freegold $	6⅞	6⅞
Gateway	204	204
Gen Accident	961	971
GEC	231	233
GKN	365	371
Glaxo	13 37/64	13 53/64
Grand Met	538	539
GRE	206	206
Guinness	484	484
Gus	16⅝	16⅝
Hanson	199½	202¼
Hawker	695	703
ICI	12⅞	12⅞
Jaguar	439	441
Kingfisher	345	350
Lands Sec	553	559
Legal and Gen	342	340
Lloyds Bank	335	337
Lonrho	266	272
Lucas	618	628
Marks & Sp	183	185½
Maxwell Com	190	193
Metal Box	204	206
Midland Bank	335	336
Nat.West.Bk	346	346
Pearson	702	711
P and O	636	645
Pilkington	231	240
Plessey	264	264
Prudential	175	178½
Racal Elec	499	495
Randfontein $	44½	44½
Rank	950	967
Reed Internal.	386	386
Reuters	810	822
Rolls-Royce	186½	191½
Royal Dutch	39¾	40
RTZ	497	499
Saatchi	321	320
Sainsbury	240	239
Sears Holding	117	118
Shell	408	410
STC	340	342
Std Chart.Bk	516	525
Storehouse	169	174
Sun alliance	10¾	11 3/64
Tate and Lyle	284	283
Tesco	174	174
Thorn Emi	698	701
T.I. Group	441	445
Trafalgar Hse	531	534
THF	251	253
Ultramar	301	306
Unilever	547	544
Utd Biscuits	334	335
Vickers	207	207
War Loan 3½ $	37⅝	36⅛
Wellcome Gp	453	456

F.T. 30 Index: 1755.70
Previous: 1765.50
F.T.S.E. 100 Index: 2114.40
Previous: 2130.8

Madrid

	Close	Prev.
Bco. Bilbao/Vtz.	1020	1020
Bco. Central	980	980
Bco. Santander	834	835
Banesto	1020	1007
CEPSA	505	515
Dragados	614	616
Expl. Rio Tinto	341	343
Hidroelec. Esp.	99.75	97
Iberduero	124.25	126
Telefonica	194.50	198.50

General Index: 313.18
Previous: 313.12

Milan

	Close	Prev.
Banca Comm	4240	4209
Bastogi	404	405
Cigahotels	4699	4700
CIR	5780	5745
Cred Ital	2250	2246
Eridania	6450	6500
Ferruzzi Fin.	3060	3049
Ferruzzi Agr.	2110	2113
Fiat	9495	9250
Generali	40230	40390
IFI	18450	18790
Italcem	[illegible]	[illegible]
Italgas	2270	2253
Italmobiliare	16460	16390
Mediobca	20600	20750
Montedison	2119	2117
NBA	N.Q.	—
Olivetti	9150	9115
Pirelli	3236	3246
RAS	27700	27950
Rinascente	4990	4994
Saipem	3350	3375
SIP	3055	3050
SME	3795	3715
Snia	2650	2649
Standa	25700	25750
Stet	3637	3635
Toro	19490	19420

a: x100.
MIB Index: 1031
Previous: 1030

Paris

	Close	Prev.
Accor	671	668
Air Liquide	636	618
Alsthom Atl.	594	600
Av Dassault	730	693
Bancaire	497	495.10
BIC	765	790
Bongrain	3100	3113
Bouygues	464	470
BSN-GD	700	693
Carrefour	2949	2954
Cerus	455	455
C.G.E.	434	434
Chargeurs	1345	1330
Club Med	637	635
Dumez	1005	1022
Elf-Aquitaine	513	514
Europe 1	769	[illegible]
Gen. Eaux	1654	1664
Hachette	386	388.20
Havas	764	765
Imetal	378	382
Lafarge Coppee	1540	1543
Legrand	3730	3700
Oreal (L')	4081	4052
L.V.M.H.	4266	4230
Matra	317	320.10
Merlin Gerin	4500	4505
Michelin	198.60	198.90
Moulinex	132.10	135
Occidentale	900	907
Paribas	488.50	487
Pernod-Ricard	1303	1275
Perrier	1655	1672
Peugeot	1670	1675
Printemps (Au)	680	670
Radiotechnique	640	640
Raff. St. Louis	1356	1358
Redoute (La)	3840	3910
Roussel Uclaf	1800	1800
Saint Gobain	610	606
Sanofi	850	860
Skis Rossignol	1250	1300
Societ. Generale	480	477
Suez	334.50	327
Telemecanique	3800	3800
Thomson-CSF	225	226.50
Total	470	470
Valeo	759	757

Bourse trend index: + 0.38%
Previous: — 0.81%

Sao Paulo *May 30*

	Close	Prev.
Banco do Brasil	1.43	1.35
Bradesco	0.17	0.16
Brahma	0.06	0.36
Paranapanema	1.14	1.42
Petrobras	6.49	6.57
Varig	0.34	0.35

Bovespa Index: 12261
Previous: 12224

Singapore

	Close	Prev.
Cerebos	5.60	5.55
City Dev.	4.40	4.40
DBS	9.55	9.60
Fraser Neave	9.70	9.70
Genting	5.90	5.95
Harrisons Plant	2.12	2.10
Haw Par	5.15	5.10
Hume	2.88	2.91
Inchcape	6.20	6.05
Keppel	4.28	4.30
KL Kepong	3.76	3.74
Lum Chang	1.27	1.29
Malayan Bankg	5.95	5.80
OCBC	10	10
OUB	3.84	3.86
OUE	7.95	7.95
Sembawang	4.54	4.54
Shangri-la	8.60	8.50
Sime Darby	3.66	3.74
SIA	13.60	13.70
S'pore Land	12.10	11.70
S'pore Press	7.55	7.65
S. Steamship	3.06	3.04
S. Trading	4.36	4.30
UOB	5.50	5.65
United Overseas	2.16	2.18

Straits Times Ind.: 1279.24
Previous: 1278.17

Stockholm

	Close	Prev.
AGA	252	252
Alfa Laval	600	605
Asea	523	528
Astra	269	270
Atlas Copco	365	375
Electrolux	328	332
Ericsson	425	425
Esselte	225	228
Handelsbanken	164	163
Pharmacia	191	193
Norsk Hydro	163	164.50
Saab-Scania	240	258
Sandvik	340	343
SCA	385	390
S-E. Banken	92.50	92.50
Skandia Int	250	250
Skanska	182	182
SKF	[illegible]	[illegible]
Stora	415	416
SwedishMatch	147	147
Volvo	441	446

Affaersvaerlden: 1175.50
Previous: 1180.30

Sydney

	Close	Prev.
ANZ	5.08	5.12
BHP	8.34	8.46
Boral	3.36	3.41
Bougainville	2.16	2.16
Coles Myer	8.50	8.40
Comalco	3.85	3.80
CRA	8.96	9.16
CSR	4.70	4.75
Dunlop	4.52	4.48
Elders IXL	3.61	3.63
ICI Australia	6.30	6.30
Magellan	2	2
MIM	1.89	1.95
Nat Aust Bank	6.54	6.54
News Corp	14.30	14.40
N Broken Hill	2.38	2.38
Poseidon	3.60	3.60
QCT Resources	1.31	1.31
Santos	3.68	3.70
Thomas Nation	3.35	3.45
Western Mining	4.97	5.05
Westpac Banking	5.12	5.12
Woodside	2.40	2.46

All Ordinaries Index: 1529.70
Previous: 1542.50

Tokyo

	Close	Prev.
Akai	845	827
Asahi Chemical	1250	1270
Asahi Glass	2250	2220
Bank of Tokyo	1680	1680
Bridgestone	1650	1640
Canon	1810	1770
Casio	1430	1400
C.Itoh	1050	1060
Dai Nippon Print	2390	2380
Daiwa House	2190	2150
Daiwa Securities	2158	2180
Fanuc	6470	6250
Fuji Bank	3590	3540
Fuji Photo	4300	3980
Fujitsu	1550	1520
Hitachi	1700	1690
Hitachi Cable	1500	1500
Honda	2010	2000
Ito Yokado	3660	3680
Japan Air Lines	14500	14300
Kajima	2160	2210
Kansai Power	4460	4470
Kawasaki Steel	1040	1030
Kirin Brewery	1950	1950
Komatsu	1260	1250
Kubota	1270	1290
Kyocera	5500	5100
Matsu Elec Inds	2490	2420
Matsu Elec Wks	2100	2030
Mitsubishi Bank	3170	3160
Mitsubishi Kasei	1170	1180
Mitsubishi Elec	1210	1170
Mitsubishi Hvy	1150	1150
Mitsubishi Corp	1530	1490
Mitsui and Co	1120	1130
Mitsukoshi	2440	2450
Mitsumi	[illegible]	[illegible]
NEC	1880	1850
NGK Insulators	1680	1670
Nikko Securities	1860	1840
Nippon Kogaku	1480	1460
Nippon Oil	1540	1570
Nippon Steel	875	894
Nippon Yusen	1070	1060
Nissan	1560	1560
Nomura Sec	3220	3280
NTT	1490a	1510a
Olympus Optical	1390	1340
Pioneer	3420	3440
Ricoh	1310	1290
Sanyo Elec	967	951
Sharp	1430	1390
Shimazu	1530	1490
Shinetsu Chem	1910	1910
Sony	7700	7400
Sumitomo Bank	3590	3590
Sumitomo Chem	983	970
Sumi Marine	1300	1310
Sumitomo Metal	900	910
Taisei Corp	1700	1740
Taisho Marine	1350	1340
Takeda Chem	2430	2450
TDK	5260	5100
Teijin	898	900
Tokyo Marine	2040	2040
Tokyo Elec Pwr	5940	6010
Toppan Printing	1980	1980
Toray Ind.	1350	1360
Toshiba	1440	1430
Toyota	2730	2670
Yamaichi Sec	1630	1630

a: x1000.
Nikkei 225: 34356.75
Previous: 34076.89
New Index: 2537.14
Previous: 2522.59

Zurich

	Close	Prev.
Adia	8050	8025
Alusuisse	1079	1074
Bank Leu	2650	2700
Brown Boveri	3775	3730
Ciba Geigy	3475	3450
Credit Suisse	2360	2330
Electrowatt	2780	2760
Georg Fischer	1660	1650
Hoffman R. Baby	16250	16175
Interdiscount	3200	3190
Jacob Suchard	6860	6840
Jelmoli	2350	2325
Landis Gyr	1340	1300
Movenpick	5060	5050
Nestle	6370	6425
Oerlikon-B	1060	1085
Pargesa Holding	1750	1720
Sandoz	1965	1945
Schindler	5725	5700
Sulzer	380	373
Surveillance	5440	5475
Swissair	1040	1050
SBC	322	322
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	1670	1670
Union Bank	3050	3045
Winterthur	4350	4310
Zurich Ins	1925	1935

S.B.C. Index: 587.30
Previous: 587.78

Toronto *May 31*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
12950	Abti Prce	$20⅞	19⅞	20⅛	+ ¼
42200	Agnico E	$9⅜	8¾	8¾	— ⅝
120580	Air Canada	$13½	12¾	12⅞	— ¼
10120	Alt Energy	$16¼	16¼	16¼	+ ⅛
639	Alta Nat	$16½	16½	16½	
30266	A Barick	$24	23⅞	23⅞	+ ⅛
4838	Alco I f	$10⅝	10¼	10¼	
190487	BCE Inc	$38¾	38¼	38⅝	+ ⅛
24473	BCED	273	268	272	+ 1
258000	BP Canada	$16⅝	16½	16⅝	+ ¼
951364	Bank N S	$18⅛	17⅝	17⅞	+ ⅛
16700	BCE Mobl	$36	35¾	36	
2000	Bralorne	30	30	30	
4330	Bramalea	$30¾	30	30¾	+ ⅜
34049	BC Phone	$15⅛	15	15⅛	+ ⅛
15400	Brunswk	$10⅝	10½	10⅝	+ ¼
282450	CAE	$14¼	14	14	
534	CCL A	$10	10	10	
3707	CCL B f	$10¼	10	10¼	+ ⅛
5900	Cambior	$12½	12⅜	12½	
35500	Campeau	$16¼	16	16⅛	
5571	C Nor West	$7¾	7½	7½	— ⅜
26400	C Packrs	$14⅞	14⅛	14⅞	+ ⅛
153169	CI Bk Com	$29⅝	29¼	29½	+ ¼
700	CP Forest	$43½	43½	43½	
445826	CP Ltd	$22⅞	22⅛	22⅛	— ⅛
40312	CTire A f	$21½	21⅜	21⅜	+ ⅛
10500	Cantor	$24	23⅞	24	
3450	Cara	$17½	17⅛	17½	+ ⅛
31150	Celanese	$31⅝	31¼	31¼	
6446	Cntrl Cap	$12	11⅞	11⅞	
88341	Cineplex	$15⅝	15¼	15⅝	+ ⅛
399743	Corona A f	$8½	8⅛	8⅛	— ⅛
7650	Denison A p	$5⅛	5	5	
6646	Denison B f	$5	490	5	+10
8000	Derlan	$14	13⅞	13⅞	— ⅜
35198	Dicknsn A f	470	460	470	+ 5
38752	Dofasco	$27⅞	27⅛	27½	+ ⅛
11800	Donohue	$13⅛	13	13⅛	
2440	Du Pont A	$24	24	24	
20000	Dylex A f	$12	11⅞	12	+ ⅜
2400	Emco	$11⅝	11½	11½	— ½
12600	Equity Svr A	410	405	405	— 5
1000	FCA Intl	$9⅞	9	9	— ⅛
8564	FPI Ltd	$7⅞	7⅞	7⅞	
87510	Fcnbrdge	$31	30⅝	30⅞	
143800	Fed Ind A	$16⅝	16⅛	16⅝	+ ⅜
12700	Fed Pion	$13⅞	13⅝	13⅞	+ ⅛
200	F City Fin	$27	27	27	
776	Fiet CCan A	$17⅜	17⅛	17⅛	
4850	Fiet C Inv	$21⅞	21⅜	21⅝	
2212	Gendis A	$20⅞	20⅜	20⅜	— ¼
15700	GE Canada	$27	26⅞	27	+ ¼
900	Gibraltar	$10	9⅞	9⅞	
939000	Goldcorp f	385	320	320	—55
30	Graff G	$9⅞	9⅜	9⅜	— ⅜
12802	Hayes D	$14½	14⅛	14½	+ ⅛
28575	Hees Intl	$30⅛	30	30⅛	+ ⅛
101186	Hemlo Gld	$13⅝	13⅜	13⅝	— ⅛
16800	Hollinger I	$14⅝	14⅛	14½	+ ⅛
45108	H Bay Co	$30	29⅝	30	+ ⅛
46752	Imasco L	$32½	32	32½	+ ½
15040	Inland Gas	$14⅛	14⅛	14⅛	— ⅛
508500	Intl Thom	$18⅛	17⅝	18⅛	+ ⅜
4075	Interhome	$46½	46⅛	46½	
8100	Ipsco	$19⅛	19⅛	19⅛	
5440	Ivaco A f	$12½	12	12½	— ⅛
2300	Ivaco B	$12⅛	12⅛	12⅛	+ ⅛
15900	Jannock	$19⅝	19½	19½	— ⅛
10333	Kerr Add	$19½	19½	19½	
234451	Labatt	$24¼	23⅝	24¼	+ ½
8370	Loblaw Co	$13⅛	13⅛	13⅛	
100	Lumonics	$7⅞	7⅞	7⅞	+ ¼
5600	Magna A f	$13½	13⅜	13½	
100	MDS H A	$24⅛	24⅛	24⅛	
63882	Mclan H X	$17⅞	17⅝	17⅞	
2384	Maritime f	$17	16⅞	16⅞	— ⅛
7966	Mark Res	$8⅝	8	8½	+ ⅛
6360	Minnova	$18⅜	18⅛	18⅜	+ ⅛
17730	Molson A f	$35⅞	35⅛	35⅝	— ¼
1000	Molson B	$35⅜	35⅛	35⅛	— ½
1544	N-W Gr	$6⅛	6⅛	6⅛	
12200	Noranda F	$14½	14¼	14¼	— ⅛
161777	Noranda I	$22⅝	22¼	22¼	+ ⅛
51606	Norcen	$25	24⅞	24⅞	
622441	Nova Cor I	$10⅞	10⅝	10⅝	
3800	Nowsco W	$13⅞	13⅞	13⅞	
224550	Onex C I	$14¼	14	14¼	+ ⅛
7400	Oshawa A f	$27½	27	27	— ½
69909	PWA Corp	$17¾	17⅛	17⅝	+ ⅜
200	Pamour	$6⅝	6⅝	6⅝	
13400	PanCan P	$26½	26⅛	26½	+ ⅛
235933	Placer Dm	$15½	15⅛	15⅜	
8652	Poco Pete	$7⅞	7¾	7¾	— ⅛
2273	Rayrock I	$7⅞	7¾	7¾	+ ⅛
300	Redpath	$20⅝	20	20⅝	+ ⅛
4610	Renissnc	$16⅛	16⅛	16⅛	+ ⅛
2050	Rogers A	$131½	130¼	131½	+ ½
3980	Rogers B f	$108	106½	107½	— ⅛
3700	Rothman	$61½	61	61½	+ 1
153819	Royal Bnk	$44⅛	43⅝	43⅝	— ⅜
48601	Ry Trco	$18	17⅞	18	+ ⅛
135763	Sceptre R	430	415	415	
21700	Scotts f	$16⅝	16⅛	16⅛	+ ⅛
42536	Sears Can	$13⅝	13½	13⅝	+ ⅛
22440	SHL Systm	$11½	11⅛	11⅛	
44351	Shell Can	$45⅛	44⅝	45	— ⅛
23550	Sherritt	$13¼	12⅞	13	+ ⅛
63270	Southam	$34⅝	34	34⅝	+ ⅛
11758	Spar Aero f	$13⅛	13⅛	13⅛	+ ⅛
88504	Stelco A	$24	23⅞	23⅞	+ ⅛
67550	TCC Bev	$10⅜	10	10⅛	+ ⅛
2152	Teck Cor A	$20½	20⅛	20⅛	— 1
109500	Teck B f	$20	19⅞	20	+ ⅛
162900	Thom N A	$30	29⅞	30	+ ¼
187632	Tor Dm Bk	$41⅝	40⅞	41⅛	
32019	Torstar B f	$33⅝	32⅞	33⅛	+ ⅜
1000	Trns Mt	$15½	15½	15½	— ⅛
384253	TrnAlta U	$14⅜	14⅛	14⅛	+ ⅛
87972	TrCan PL	$14⅞	14⅛	14⅝	
7356	Trimac	425	415	420	+ 5
96975	Trilon A	$20⅝	20⅛	20⅛	— ⅛
1750	Trizec A f	$35	34⅞	35	+ ⅛
144288	Turbo	75	71	72	+ 1
1628	Unicorp A f	$6⅞	6¾	6⅞	
810	Un Carbid	$21½	20⅞	21½	+ ½
6201	U Entprise	$9⅞	9⅜	9⅜	+ ⅛
1500	U Keno	355	350	350	— 5
2600	Westmin	$9⅞	9½	9⅝	+ ⅛
16801	Weston	$40⅛	40	40	+ ⅛
31533	Woodwd A	$5⅞	5⅛	5⅜	

Total sales 26,473,138 shares

	Close	Previous
TSE 300 Index:	3,707.44	3,690.20

Montreal *May 31*

Sales	Stock	High	Low	Close	Chg.
158752	Bank Mont	$31⅞	31½	31⅝	+ ⅛
8992	BombrdrA	$13	12½	13	+ ⅛
220805	BombrdrB	$13⅛	12½	13	+ ½
2000	CB Pak	$18⅝	18⅛	18⅛	— ⅛
7150	Cascades	$6⅝	6⅜	6⅜	— ⅛
20099	DomTxtA	$15	14¾	14¾	
76096	Memotec	$10⅛	9⅝	9⅝	— ⅛
71309	NatBk Cda	$14	13⅞	13⅞	+ ⅛
20053	Noverco	$12¼	12	12¼	+ ⅛
131935	Power Corp	$16½	16⅛	16⅛	
4975	Provigo	$9⅞	9⅝	9⅞	+ ⅛
6300	SteinbrgA	$39¼	39	39¼	+ ⅛
7132	Videotron	$18	17⅞	17⅞	+ ⅛

Total Sales 5,414,709 shares.

	Close	Previous
Industrials Index:	1,639.03	1,620.95

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INTERNATIONAL FUNDS May 31, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 294.83
(w) Managed Currency $ 1094.13
(r) Futures $ 789.54
(w) Equity $ 947.99
(w) Bond $ 957.44
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 588.43
(w) Nicholas-Applegate Aurelia $ 123.64
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 951.00
(d) Conbar SF 1841.00
(d) Equibaer America $ 1632.00
(d) Equibaer Europe SF 1547.00*
(d) Equibaer Pacific SF 1716.00*
(d) Stockbar SF 2195.00*
(d) SFR-BAER SF 964.00*
(d) Swisbar SF 2332.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,278.20
(r) Multicurrency Ecu ECU 1,145.45
(r) Multicurrency Yen Y 247,986.00
(r) Multicurrency FFR FF 11,342.15
BNP INTERFUNDS
(w) Interbond Fund $ 182.12
(w) Intercurrency US$ $ 10.64
(w) Intercurrency DM DM 20.24
(w) Intercurrency Sterling £ 10.41
(w) Intercurrency Managed $ 10.49
(w) Interequity French Offer $ 13.24
(w) Interequity Pacific Offer $ 18.31
(w) Interequity N. Amer. Offer $ 12.29
(w) Interequity European Class $ 8.63
(w) Interequity Australia Cls. $ 9.61
(w) Interlux Capital Belgian LF 54,740.00
(w) Interlux Cap.Fr Securite FF 11,293.92
(w) Interlux Capital FFr FF 13,198.95
(w) Interlux Cap.France Cap. FF 10,929.38
(w) Interlux Cap. LUF/BEF LF 148,105.00
(w) Interlux Capital ECU ECU 1,255.42
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 10.96
(w) Int'l Bond Fund (Sicav) $ 9.72
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 38.01
(w) Asian Income Fund $ 9.02*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.17
(w) FIF-Internat. Div.B $ 17.86
(w) FIF Internat.America $ 15.46
(w) FIF Internat.Pacific $ 45.91
(w) FIF Internat.Europe $ 26.10
(w) FIF Internat.Japan Y 1,204.00
(w) FIF Int. Nat. Res. A $ 10.91
(w) FIF Int. Nat. Res. B $ 10.91
(d) France Internationale FF 101.08
(w) France Blue chips No 1 FF 112,228.93
(w) Indosuez Multibonds Div.A $ 131.17
(w) Indosuez Multibonds Div.B $ 275.11
(w) Indosuez Multibonds US$ $ 107.74
(w) Indosuez Multibonds YEN Y 9,935.00
(w) Indosuez Multibonds DM DM 102.75
(w) IPNA-3 $ 110.00
(w) Malacca Fund $ 10.83
(w) The Siam Fund $ 15.87
(w) Pacific Gold Fund $ 11.81
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Lcf Equity $ 997.50
(w) Daiwa Lcf Int. Bond $ 1078.58
(w) Ecu D'Or ECU [illegible]
(f) Prifirst $ 502.25
(b) Pri-Tech $ 1145.88
(w) Rente Plus SF 58986.00
(b) Source Sicav $ 10.71
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM 121.49
(b) Curator BP General Fund DM 145.97
(b) Eagle Fund LF 10510.00
(b) Governm. Sec. Fund* $ 74.26
(w) Leicom $* 2423.80
(b) Opportunities Fund $ 786.09
(b) Priroop fund DM 47.95
(t) Select. Horizon Dev. FF 52576.23
(t) Select. Horizon Cr. FF 53054.27
(b) Star Conv.Fund FL 10150.00
(b) Star Conv.Fund USD $ 100.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 82.22*
(w) BSS Intelsec. SF 1878.72
(w) BSS Int'l Bond $ 1.175
(w) BSS Int'l Equity $ 2.095
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1153.52
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.21
(d) Non-$ Money Market DM 29.98
(d) $ Bond $ 12.71
(d) Non-$ Bond DM 30.99
(w) Global Equity $ 15.77
(w) Global Bond $ 12.73
(w) Global Bond & Equity $ 12.53
(w) Prec. Mets/Min. Secs $ 6.89
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.94
(f) European Securities Fund ECU 12.41
(f) French Securities Fund FF 104.65
(f) North American Secu.Fund $ 11.00
(f) Pacific Basin Secu. Fund $ 9.44
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5451.88
(d) Fructilux-Obl.Euro ECU 1,033.76
(d) Fructilux-Act.Fses FF 7,085.11
(d) Fructilux-Act.Euro ECU 1,107.13
(d) Fructilux-Tresorier FF 5,600.81
CALLANDER
(w) Callander Emer. Gr. $ 112.50
(w) Callander Fund-Asset $ 105.51
(w) Callander Fund-Span. Ptas 10.402
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.36*
(w) Capital Italia SA $ 32.66
CDC INTERNATIONAL
(w) CFI Court Terme FF 114251.15
(w) CFI Long Terme FF 112557.46
CIC GROUP
(d) Obilcic Monetaire FF 11168.05
(d) Obilcic Court Terme FF 11502.81
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1271.59
(d) Citinvest Ecu Income ECU 1289.22
(d) Citinvest Manag. Growth $ 1145.51
(d) Citinvest Manag.Growth Euro ECU 1043.38
(d) Citinvest Profit Sharing $ 729.53
(d) Citinvest Selector $ 869.46
(d) Citinvest Guardian $ $ 1035.36
(d) Citinvest Guard. Euro ECU 1070.25
(d) Citiport N.A Equity $ 133.03
(d) Citiport Jap. Equity Yen 11048.00
(d) Citiport UK Equity £ 115.44
(d) Citiport S.Asian Eq. $ 121.26
(d) Citiport Cont.Euro. Eq. ECU 134.44
(d) Citiport N.A.S Bond $ 106.99
(d) Citiport Euro Bond ECU 101.59
(d) Citiport AS.Pac.Bd. YEN 10473.00
CITITRUST
(w) US. $ Equities $ 211.25503
(w) US. $ Bonds $ 11.67049
(w) US. $ Money Market $ 12.18171
(w) Global Equities $ 9.89000
(w) Global Money Market $ 11.27000
(w) Global Bonds $ 11.19000
CCF - GAMMA
(w) CM Actibonds $ 35.11
(w) CM Global Growth $ 10.99
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 57,395.63
(w) Elysees Long Terme FF 53,876.90
(w) Elysees Monetaire FF 58,324.09
(w) Elysees Multibonds Funds £ 106.74
(w) EMF D-Mark (A&B) DM 1,003.37
(w) EMF Ecu (A & B) ECU 1,014.16
(w) EMF US Dollar (A & B) $ 1,042.33
(w) EMF Yen (A & B) YEN 100,029.00
(d) Europe Prestige Fund A ECU 10.42
(d) Europe Prestige Fund B ECU 10.94
(w) European Smlr Cos. Fd.A ecu 13.10
(w) European Smlr Comp.Fd.B ecu 13.10
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1875.41
(w) C.Rendement US$ $ 1403.78
(w) C.Croissance Dollar $ 1471.82
(w) C.Croissance Zone Sterling £ 964.51
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.76
(w) Bond:Ecu Multicurrency. ECU 10.17
(w) Equity:United Kingdom £ 11.41
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 80.00
(d) Bond Valor Swf SF 101.25
(d) Bond Valor US-DOLLAR $ 119.48
(d) Bond Valor D-mark DM 110.50
(d) Bond Valor Yen Y 10,944.00
(d) Bond Valor £ Sterling £ 100.40
(d) Convert Valor Swf SF 153.35
(d) Convert Valor US-DOLLAR $ 168.19
(d) CSF International SF 139.00
(d) Actions Suisses SF 534.00
(d) Europa-Valor SF 227.25
(d) Energie-Valor SF 164.25
(d) Canasec SF 662.00
(d) Ussec SF 777.00
(d) Pacific-Valor SF 345.25
(d) CS Gold Valor $ 139.484
(d) CS Ecu Bond A ECU 100.91
(d) CS Ecu Bond B ECU 111.65
(d) CS Europa Bond 'A' DM 248.47
(d) CS Europa Bond 'B' DM 248.47
(d) CS Gulden Bond A FL 98.31
(d) CS Gulden Bond B FL 109.34
(d) CS Prime Bond 'A' DM 96.68
(d) CS Prime Bond 'B' DM 102.08
(d) CS Short-T. Bd DM A DM 99.25
(d) CS Short-T. Bd DM B DM 109.60
(d) CS Short-T. Bd $ A $ 99.30
(d) CS Short-T. Bd $ B $ 112.22
(d) CS Money Market Fund $ 1390.68
(d) CS Money Market Fund DM 1213.31
(d) CS Money Market Fund £ 1452.63
(d) CS Money Market Fd Yen Y 114,565.00
DIT INVESTMENT FFM
+(d) Concentra DM 36.96
+(d) Int'l Rentenfond DM 79.95
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 161.88
(w) Winchester Capital $ 105.53
(w) Winchester Holdings FF 140.95
(w) Winchester Holdings £ 14.70
(w) Winc.Holdings Ltd.E.B.S ECU 1145.42
(w) Winc.Reserves.E.B.S. ECU 1099.60
(w) Winc. Reserv.MultiGvBd. ECU 11.43
(w) Worldwide Securities $ 32.25
(w) Worldwide Special $ 744.18
(m) Winch Fut.Diversified $ 18.38
(m) Winch Fut.Orion Series $ 21.61
(m) Winchester Frontier £ 176.22
(m) Winchester Recovery Ltd $ 91.50
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.35 Offer $ 13.760
@(d) Cap.: Bid $ 19.04 Offer $ 19.621
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1229
(d) Short Term 'A' (Distr) $ 0.7202
(d) Short Term 'B' (Accum) $ 1.2399
(d) Short Term 'B' (Distr) $ 0.9692
(w) Long Term $ 29.2388
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 328.20
(d) ESP $ 144.17
(d) EMR $ 99.97
ELDERS SWITZ.(022) 34 79 79
(w) Elders Int Bid SF 106.75 Offer SF 112.50
(w) Elders Aus Bid AS 90.60 Offer AS 95.25
EQUIFLEX LIMITED
(w) Europe A FL 11.09
(w) Global A FL 12.57
(w) North America A FL 11.16
(w) UK Equities £ 10.50
(w) UK Small Co. £ 10.66
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 748.80
(w) Meteore Y 121,388.00
(w) Pacific Horizon Invt. Fd $ 1910.35
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 19.41
(w) F&C European $ 33.73
(w) F&C Oriental $ 84.31
(w) F&C N. American M C Fd $ 9.37
(w) F&C Nordic Fund $ 11.45
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 9.49
(d) Fidelity Conv. Sec. Portf. $ 9.55
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 181.47
(m) Fid. Amr.Val.II Cum.Pref. $ 101.50
(m) Fid. Amer. Val.III Com. $ 58.99
(m) Fid. Amr.Val.III Cum Pref. $ 101.63
(d) Fidelity Amer. Assets $ 124.87*
(d) Fidelity Australia Fund $ 15.22
(d) Fidelity Dir. Svgs.Tr. $ 161.57
(d) Fidelity Pacific Fund $ 297.82
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.66
(d) Balanced Portfolio-unhedg $ 11.06
(d) Fidelity Discovery Fund $ 17.34
(d) Fidelity Far East Fund $ 60.36
(d) Fidelity Frontier Fund $ 21.44*
(d) Fidelity Global Ind. Fd $ 12.31
(d) Fidelity Global Sel. Fd $ 11.34
(d) Fidelity Int'l. Fund $ 13.81
(d) Fidelity Orient Fund $ 89.47
(d) Fidelity Spcl. Growth Fd. $ 32.22*
(d) Fidelity World Fund $ 67.95
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.41
(d) Europort Portfolio $ 1.19
(d) Japan Portfolio $ 1.33
(d) South East Asian Portfolio $ 0.91
(d) U.K. Portfolio £ 1.89
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Pfl. £ 10.56
(d) Dollar Liquidity Portfolio $ 10.36
FOKUS BANK A.S. 472 428 555
(w) Scandinav. Int'l growth fd $ 1.47
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.90
(w) Gold Income $ 4.83
(w) Gold Appreciation $ 3.48
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 92.88
(w) Gaia Hedge II $ 142.27
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1245.00
(w) GAM (CH) Mondial SF 1207.00
(w) GAM (CH) Pacific SF 1377.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.031
(d) US$ Deposit $ 1.021
(d) DM Deposit DM 5.066
(d) Yen Deposit Y 504.10
(d) Sw. Fr. Deposit SF [illegible]
(d) Austr.Dollar Dep. fd AS 1.038
(d) French Franc Deposit fd FF 10.18
(d) N. American $ 1.41
(d) Japan Y 449.00
(d) Pacific Basin Y 318.00
(d) International growth $ 2.73
(d) British £ 2.17
(d) Sterling Gilt £ 1.08
(d) International Bond $ 1.15
(d) Yen Convertible bond Y 2963.00
(d) European Fund DM 5.38
(d) E.C.U. Fund ECU 0.97
(d) Australasian fund $ 0.82
(d) Canadian fund Cand 0.93
(d) Emerging Markets Fund $ 0.94
(d) Global Resources Fund $ 0.75
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 978.07
(w) Scottish World Fund £ 202.0426
(w) State St. American $ 282.49
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.37*
(d) Capital Rentinvest $ 109.72
(d) Rentinbel Distr. LF 9,863.00*
(d) Rentinbel Cap. LF 10,469.00
GLOBAL ASSET MANAGEMENT CORP.
1 Athol St.Douglas,I. of Man,44-624-[illegible]
(w) Futurgam S.A. $ 181.45
(w) GAM Arbitrage Inc $ 128.88
(w) GAMerica Inc $ 234.47
(w) GAM Australia Inc $ 130.80
(w) GAM Asean Inc $ 127.78*
(w) GAM Boston Inc $ 163.48
(w) GAM Ermitage $ 40.06
(w) GAM European Inc $ 103.52
(w) GAM France-Val Inc SF 247.37
(w) GAM Franc-Val Inc FF 1353.49
(w) GAM Global Fund $ 107.82
(w) GAM High Yield Inc $ 107.63
(w) GAM Hong Kong Inc $ 197.41
(w) GAM International Inc $ 117.93
(w) GAM Japan Inc $ 374.52
(w) GAM Money Mkts. Fund $ 104.18*
(w) GAM Money Mkts. Fund £ 105.37*
(w) GAM Money Mkts. Fund SF 102.13*
(w) GAM Money Mkts. Fund DM 103.05*
(w) GAM Money Mkts. Fund Y 10,140.00*
(w) GAM Pacific Basin Fund $ 111.33
(w) GAM Pacific Inc $ 430.99
(w) GAM Restr. Fd. Inc. $ 160.82*
(w) GAM Singapore/Malay Inc $ 172.14
(w) GAM Swiss Fr Spec Bond Fd SF 101.19
(w) GAM Value Inc $ 104.73
(w) GAM Worldwide Inc $ 411.44
(w) GAM Tyche S.A. Class A $ 178.21
(w) GAM U.S. Inc $ 142.96
(w) GAM Whitethorn Fund Inc $ 124.51
(w) GAM ut Inc. $ 244.87
(w) GSAM Composite Inc $ 207.82*
(w) GSAM Int. Inc. U.S Ord. $ 112.26*
(w) GSAM Int. Inc.U.S Spe. $ 123.47*
(w) GSAM Interest Inc. SF 99.31*
(w) GSAM Interest Inc. £ 103.23*
(w) GSAM Interest Inc. DM 95.82
(w) GSAM Interest Inc. Y 11,962.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.49
(d) G.T. ASEAN Fund $ 39.36
(d) G.T. Asia Fund $ 12.44*
(d) G.T. Australia Fund $ 27.33*
(d) G.T. Berry Japan Fund $ 33.30*
(d) G.T. Biotechn./Health Fund $ 8.86
(d) G.T. Bond Fund $ 14.47*
(d) G.T. Britain Fund £ 8.13
(d) G.T. Deutschland Fund $ 10.09
(d) G.T. Dollar Fund $ 19.83*
(d) G.T. Europe Fund $ 27.92
(d) G.T. Euro. Small Cos. Fund $ 28.67
(d) G.T.Global Small Cos.Fund $ 12.03
(d) G.T.Global Technology Fd $ 18.04*
(d) G.T. Hong Kong Fund $ 24.00*
(d) G.T. Honshu Pathfinder $ 9.43
(d) G.T. Investment Fund $ 10.56
(d) G.T. Japan Sml Co.Fd $ 10.48*
(d) G.T. Nat Res. Fd Gold Class $ 4.03
(d) G.T. Newly Ind. Countr. Fd $ 28.41
(d) G.T. Select Dollar Bd Pfl $ 9.16
(d) G.T. Select Int Bd Pfl. $ 9.81*
(d) G.T. Select Gilt Pfl. £ 8.74*
(r) G.T. Technology Fund $ 34.57
(d) G.T. U.K. Small Companies £ 10.17
(d) G.T. Univ.Growth Fund $ 10.08
(d) G.T. U.S. Small Companies $ 12.47
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.85
(d) CSF (Balanced) SF 38.09
(d) European Equity Fund DM 14.99
(d) Intnl. Bond Fund $ 12.79
(d) Int. Currency U.S.Manag'd $ 25.02
(d) ITF Fd (Technology) $ 19.91
(d) O'Seas Fd (N. AMERICA) $ 47.23
(d) Int. Currency U.S. $ 22.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 87.57
(w) Iam Bonds Fund-France FF 547.75
(w) Iam Bonds Fund-Deutschl DM 212.09
(w) Iam Bonds Fund-Japan Y 11,028.00
(w) Iam Bonds Fund-Switz. FS 202.63
(w) Iam Bonds Fund-U.S.A $ 108.96
(w) Iam Bonds Fund-Europe ECU 111.68
(w) Iam Bonds Fund-Netherl. FL 211.67
INTERSELEX GROUP
(d) Int.America Fund $ 15.84
(d) Int.Belga Fund LF 3204.00
(d) Int.Europa Sicav LF 4371.00
(d) Int.Pacific Fund $ 1259.00*
(d) Int.World Fund $ 93.36*
ISLAMIC MGMT FUND LTD. $ 1010.89
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,876.00
(d) J.F Pacific Sec. Trust $ 27.32
(d) J.F Pacific Income Trust $ 84.64
(d) J.F Hong Kong Trust $ 63.08
(d) J.F European $ 9.58
(d) J.F International $ 13.39
(d) J.F Gib Convertibles Trust $ 10.60
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Berteletti (22) 208611/ext. 2222
+(w) Lloyds Int'l Dollar $ 169.80
+(w) Lloyds Int'l Europe SF 180.30
+(w) Lloyds Int'l Growth SF 234.40
+(w) Lloyds Int'l Income SF 282.50
+(w) Lloyds Int'l N. America $ 153.80
+(w) Lloyds Int'l Pacific SF 257.30
+(w) Lloyds Int'l. Smaller Cos $ 17.73
MAN INTERNATIONAL FUTURES
(m) Mint Limited - Ordinary $ 37.52
(m) Mint Limited - Income $ 13.93
(m) Mint Gtd Ltd - Spec Issue $ 18.07
(m) Mint Gtd Ltd - Series A $ 19.62
(m) Mint Gtd Ltd - Nov 1993 $ 17.22
(m) Mint Gtd Ltd - Jan 1994 $ 13.54
(m) Mint Gtd Ltd - Dec 1994 $ 11.94
(m) Mint Gtd Ltd - Aug 1995 $ 9.61
(m) Prime Mint Gtd Plc $ 107.31
(m) Mint So Res Ltd (BNP) $ 94.15
(m) Newcastle Guaranteed Ltd $ 10.07
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.91
(m) US Dollar Class $ 9.73
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.48
(d) Global equity Portfolio $ [illegible]
(d) Iberia portfolio $ 10.48
(d) Multi-Curr. Bond Portfolio $ 12.70
(d) U.S.A Income Portfolio $ 9.12
(d) US Federal Securities $ 9.60
(d) World Nat Res Pfl. Share A $ 9.98
(d) World Nat Res Pfl. Share B $ 9.95
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ N/C
(d) Deutschmark Portfolio DM N/C
(d) Pound Sterling Portfolio £ N/C
(d) US Dollar Portfolio $ N/C
(d) Yen Portfolio Y N/C
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Int.High Income $ 2.446
(d) Dollar Man.Curr $ 14.64
(d) Dollar Man. Port $ 2.123*
(d) Sterling Man.Port £ 1.829*
(d) Pioneer Markets £ 2.829*
(d) U.K. Growth £ 1.870
(d) Amer. Inc. & Growth $ 1.384
(d) Gold & Prec. Metals $ 0.898
(d) Sterling Man. Curr. £ 17.54
(d) Japan Dollar Perf. Fd $ 4.222
(d) Jersey Gilt £ 8.1083*
(d) Okasan Global Strat $ 16.38
(d) Asia Super Growth Fund $ 12.26
NIMARBEN
(w) Class A $ 139.04
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 3.29
(w) NMB Dutch Fund FL 36.48
OBLIFLEX LIMITED
(w) Multicurrency $ 19.86
(w) Dollar Medium Term $ 15.66
(w) Dollar Long Term $ 14.97
(w) Japanese Yen Y 24.99
(w) Pound Sterling £ 15.11
(w) Deutsche Mark DM 13.62
(w) Dutch Florin FL 12.70
(w) Dutch Florin Multi. FL 10.48
(w) Swiss Franc SF 10.61
(w) Swiss Multicurrency SF 12.64
(w) European Currency ECU 13.82
(w) Convertibles $ 10.66
(w) Swiss Multi-dividend SF 10.73
NOMURA INVEST BANKING (M.E.) E.C.
(d) Nomura Gulf Fund $ [illegible]
PARIBAS-GROUP
(d) Belux Fund LF 16,880.00
(d) Cortexa International $ 127.90
(d) Ecusar ECU 1,354.33
(d) Far East Growth Fund $ 147.98
(d) Luxor $ [illegible]
(d) Moneyflow $ 10,057.01
(d) Paresurope Growth $ 19.52
(d) Parinter Fund $ 218.55
(d) Par US Treas. Bond 'Cl. B' $ 145.57
(d) Eurosphenix FF 1,313.23
(d) Parinter Bond Fund $ 13.19
(d) Paribas-Rente 'A' LF 1,370.00
(d) Paribas-Rente 'B' LF [illegible]
(w) Obli-Franc FF 1,192.60
(w) Obli-DM 'A' DM 1,209.76
(w) Obli-DM 'B' DM 1,276.93
(w) Obligestion SF 88.65
(w) Obli-Dollar 'A' $ 1,144.24
(w) Obli-Dollar 'B' $ 1,240.81
(w) Obli-Yen 'A' Y 100,829.00
(w) Obli-Yen 'B' Y 115,825.00
(w) Obli-Gulden 'A' FL 1,038.84
(w) Obli-Gulden 'B' FL 1,097.48
(w) Parsuisse SF 1,129.75
(w) Parjapan Y 3,509.00
PERMAL GROUP
(m) Drakkar Growth $ 1925.49
(m) Nacet Ltd $ 1228.31
(m) Select Equities Ltd $ 238.88
(m) Special Opportunities Ltd $ 1629.43
(m) Updyke Ltd $ 258.20
(m) Value N.V. $ 2033.52
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 37.27
(w) DP Amer. Growth Fd N.V. $ 25.00
(w) DP Energy Resources $ 27.70
(w) Europe Growth Fund N.V. FL 56.65
(w) Japan Diversified Fund $ 55.20
(w) Leveraged Cap Hold $ 222.48
(w) Tokyo Pac. Hold. N.V. $ 256.78
PUTNAM
(d) Emerging Hlth Sc. Trust $ 15.64
(d) Putnam Em. Info. Sc. Tr $ 13.29
(d) Putnam Int'l Fund $ 10.38
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 106.10
(d) Rolinco FL 105.40
(d) Rorento FL 60.30
(d) Rodamco FL 165.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 187.37
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ [illegible]
+(w) RBC Canadian Fund Ltd C$ 14.69*
+(w) RBC European Fund Ltd £ 11.33
+(w) RBC Far East&Pacific Fd $ 31.40
+(w) RBC Int'l Capital Fd $ 38.92
+(w) RBC Int'l Bond Fund Ltd. $ 11.84
+(d) RBC Man.Currency Fd $ 28.25
+(w) RBC North Amer. Fd $ 15.10
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489661
EQUITY FUNDS
(d) Alpha UK £ 1.17
(d) Alpha US$ $ 1.22
(d) Alpha Worldwide SF [illegible]
(d) Alpha Japanese Y 1057.00
(d) Alpha Pacific Rim $ 1.07
(d) Alpha European ECU 1.35
(d) Gold Share $ 8.92
BOND FUNDS
(d) Sterling Pound £ 100.72
(d) US$ Bond US$ 103.12
(d) Deutschmark Bond DM 50.01
(d) Alpha Worldwide SF 54.05
RESERVE FUNDS
(d) Sterling Reserve £ 10.406
(d) US$ Reserve $ 10.344
(d) Deutschmark Reserve DM 10.198
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 11.00
(d) Offshore Multiple Opps $ 18.47
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.91
(d) OP Precious Metals $ 8.31
(d) OP Global Bond $ 9.79
(d) OP US Share $ 11.21
(d) OP Global Equity $ 11.17
(d) OP Pacific Equity $ 10.73
(d) OP Euro Equity $ 11.32
(d) OP US Govt Securities $ 10.27
(d) OP Global Money Market $ 9.63
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.86
(d) IP Precious Metals $ 8.43
(d) IP Global Bond $ 10.18
(d) IP US Share $ 11.48
(d) IP Global Equity $ 11.45
(d) IP Pacific Equity $ 11.03
(d) IP Euro Equity $ 11.32
(d) IP US Govt-securities $ 10.51
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 8.36
(d) OSI Japanese Yen Y 8.64
(d) OSI Pound Sterling £ 8.51
(d) OSI US Dollar $ 1.00
(d) OSI Managed Currency $ 10.33
(d) OSI Canadian Dollar $ 10.31
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 10.51
(w) Equity Intl Inc $ 9.82
(w) Equity Global $ 0.96
(w) Equity Far East $ 1.74
(w) Equity Gold $ 0.81
(w) Equity Japan Y 121.80
(w) Equity Nordic $ 1.27
(w) Equity U.K. £ 1.09
(w) Equity Continental Europe $ 0.77
(w) Equity Mediterranean $ 1.00
(w) Equity North America $ 1.08
(w) Bond Intl Acc $ 7.39
(w) Bond Intl Inc $ 4.77
(w) High Income Acc $ 0.56
(w) High Income Inc $ [illegible]
(d) DEM DM [illegible]
(w) Multicurrency $ 1.0095
(d) FRF FF 1.02
SOCIETE GENERALE GROUP
(w) Sogelux Fund [illegible]
(w) Sogelux Bonds A $ 11.30
(w) Sogelux Bonds B DM 21.45
(w) Sogelux Bonds C FF 84.88
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.98
(w) Sogelux Bonds F Y 1438.00
(w) Sogelux Bonds G ECU 11.35
(w) Sogelux Bonds H $ 10.92
(w) Sogelux Bonds J BF 542.00
(w) Sogelux Equities K $ 11.23
(w) Sogelux Equities L ECU 11.32
(w) Sogelux Equities M YEN 1580.00
(w) Sogelux Equities P $ 10.67
(w) Sogelux Equities Q $ 9.57
(w) Sogelux Equities R $ 10.95
(w) Sogelux Short Term S FF 109.48
(w) Sogelux Short Term T ECU 10.72
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 101.20
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.36
(w) Svenska Select.Fd Intl Sh. $ 49.83
(w) Svenska Select.Fd America Sh $ 11.00
(w) Svenska Select.Fd Asia Shares $ 9.18
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 503.25*
(d) AngloValor £ 186.41
(d) Asia Portfolio SF 407.17
(d) Convert Bond Selection SF 99.74
(d) Dollar Bond Selection $ 132.99*
(d) D-Mark Bond Selection DM 115.25*
(d) Ecu Bond Selection ECU 100.74*
(d) Florin Bond Selection FL 117.34*
(d) FrancoValor FF 1738.85*
(d) GermaniaValor DM 476.04*
(d) Gold Portfolio SF 497.64
(d) ItalValor Lit 477,980.00*
(d) Japan Portfolio SF 410.00*
(d) SBC US$ MMF $ 5597.01
(d) SBC 100 Index Fund SF 1063.00
(d) Sterling Bond Selection £ 105.20*
(d) Swiss Foreign Bond Selec SF 104.54*
(d) Swissvalor SF 347.73*
(d) Universal Bond Select. SF 80.50*
(d) UniversalFund SF 132.15*
(d) Yen Bond Selection Y 11,763.00
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 1.96
(d) Pacific Invt. Fd. S.A. $ 18.24
(d) Pac.Invt. Warrants Fd.S.A. $ 3.24
(d) Thornton Kangaroo Fd Ltd. $ 10.44
(d) Thornton European Fund $ 5.89
(d) Thornton HK & China $ 11.40
(d) Thornton Japan Fund Ltd $ 25.30
(d) Thornton Orient.Inc. Fd Ltd $ 19.38
(w) Thornton Phil. Redev. Fd $ 28.83
(d) Thornton Tiger Fund Ltd $ 26.96
(d) Thor.Pacific Tech.Fd Ltd $ 12.79
(d) Thor.Lilt. Dragons Fd Ltd $ 14.92
(d) Thor.Golden Opport.Fd $ 5.89
(d) Eastern Crusader Fund $ 7.48
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.19
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.92
(d) Eurobond £ 27.08
(d) Mortgage C$ 12.91
(d) Overseas $ 24.86
(d) Tiger $ 38.63
(d) High Yield Bond £ 69.98*
(d) Marunouchi £ 78.20
(d) Far Eastern £ 579.10
(d) Gilt £ 492.50
(d) Mgd Currency-Dollar $ 1.380
(d) Mgd Currency-Stlg £ 104.800
(d) 1992 £ 247.200
(d) Wall Street £ 253.400
(d) Hi Inc Gilt & Bullion £ 103.300
UEBERSEEBANK, ZURICH
(d) B-FUND SF 968.46
(d) M-FUND SF 1069.45
(d) M-Distribution SF 101.85
(d) UBZ Euro-Income Fund SF 10.22
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 64.50*
(d) Brit-Invest Shares SF 777.00
(d) D-Mark-Invest Bds DM 209.50
(d) Dollar-Invest Bds SF 112.50
(d) ESPAC Spanish sh SF 230.50*
(d) Eurit SF 321.00
(d) Fonsa Swiss Sh. SF 190.00
(d) Francit Shares SF 215.50
(d) Germac Shares SF 200.00
(d) Globinvest Shares SF 114.00
(d) Gold-Invest Shares SF 222.00
(d) Holland-Invest Sh. SF 222.00
(d) Itac Shares SF 202.00
(d) Japan-Invest Sh. SF 1745.50
(d) Sima (stock price) SF 226.50*
(d) Skandinavien-Invest SF 272.00
(d) US$ Money Mkt Inv. $ 5220.84
(d) Yen-Invest Bonds SF 1120.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.70
(d) Unifonds DM 30.70
(d) Unirak DM 76.45
(d) Unizins DM 111.95
THE UNIVERSAL GROUP OF FUNDS
(d) Canada Gtd-Mortgage Fd. C$ 12.41
(d) Univers Sav Amer C$ 10.18
(d) Univers Sav Equity C$ 12.33
(d) Univers Sav Global C$ 5.34
(d) Univers Sav Pacific C$ 8.83
(d) Univers Sav Nat. Res C$ 6.11
VHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index $ 187

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 10.40
(r) Actiprossance $ 499.84
(d) Actifinance Intl $ 822.43
(w) Actigestion FF 1101.99
(w) Activest Intl $ 21.46
(w) Annibal FF [illegible]
(w) Aquila International Fund $ 241.97
(b) Ariane $ 3,397.24
(m) Atlantic Fund $ 102.85
(d) Atlas Fund SF 125.38
(w) Australia Fund $ 14.08
(d) Bahamas Superfund $ 1024.00
(w) Bleu Monde Bond Fund $ 180.29
(w) Bera Norden Sicav $ 41.61
(w) Bera Trust Sicav $ 11.52
(w) Bergen Int'l Fund $ 11.34
(m) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 121.25
(m) J. Capel guaranteed Fund $ 9.59
(w) Capital Man.Inv.Fund $ 1095.00
(w) Cash Gestion FF 9352.80
(d) CB German Index Fund DM 107.23
(w) Cleveland Offshore Fd. $ 36.42
(w) Columbia Securities FL 110.95
(r) Commod. Gtd. Fund/USA $ 7.70
(m) Conqueror Fund Ltd $ 93.61
(w) Convert. Fd. Int'l A Certs $ 17.78
(w) Convert. Fd. Int'l B Certs $ 37.66
(w) Cumber Int'l N.V. $ 234.96
(w) Daiwa Japan Fund Y 9780.00
(w) D.G.C. $ 172.20
(m) DIVERSIF. BOND FUND $ 94.90
(w) D-mark-Baer Bond Fd. DM 1029.80*
(w) Dollar-Baer Bond Fd $ 1104.00*
(w) D. Witter Wld Wide Ivt Tst. $ 12.23
(d) Dreyfus America Fund $ 14.28
(d) Dreyfus Fund Int'l. $ 61.92
(w) Dreyfus Intercontinent $ 37.46
(w) Esprit Sicav ECU 1121.44*
(w) Esprito Sto Inv M Sth Eur Fd. $ 10.07
(d) Europe Obligations ECU 73.29
(w) Fairfield Int'l Ltd. $ 128.85
(w) Fairfield Strat. Ltd. $ 53.35
(w) First Eagle Fund $ 34,618.69
(w) F.I.T. Fund ff FF 107.48
(d) Fonditalia $ 66.84
(w) Fonselex Issue Pr. SF 208.00
(d) Forexfund Limited $ 8.25
(w) Formosa Selection Fd. SF 74.31
(d) Frankl-Trust Effekten Fd DM 149.61
(d) Frankl-Trust Interzins DM 41.38
(w) Future Div.Fund $ 25,306.00
(w) George V INV. BOND F. $ 16.72
(m) German Sel. Associates DM 2008.00
(d) Green Line France FF 475.79
(w) Hausmann Hldgs. N.V. $ 262.99
(w) Health 2000 Ltd $ 10.09
(m) Hestia Funds $ 149.87
(w) Horizon Fund $ 1825.45
(w) Ibex Holdings Ltd. SF 180.92
(w) IFDC Japan Fund YEN 47,684.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.16
(m) IncAsia N.V. $ 11.09
(w) Interecu Fund ECU 1107.07
(w) Interface Fund Ltd. $ 145.03
(w) Interfund SA $ 34.36
(w) Intermarket Fund $ 384.74
(r) Int'l Securities Fund $ 22.47
(w) Intersec SA $ 3280.25
(d) Investa DWS DM 64.32
(r) Invest Atlantiques $ 14.80
(w) Inpremet $ 10.84
(r) Italfortune Int'l Fund SA $ 37.77
(w) Japan Selection Assets Y 9,641.00
(w) Japan Selection Fund $ 197.15
(w) Japan Pacific Fund $ 308.98
(w) Kleinwort Bens. Jap. Fd. $ 139.36
(d) KML-II High Yield 05/30/89 $ 982.96
(w) Korea Growth Trust $ 42.49*
(d) LACO International $ 7.13
(d) Leuifaer $ 1723.00
(m) London Portfolio G'td. I. $ 92.34
(m) London Portfolio G'td. II. $ 92.34
(d) Luxfund $ 98.47
(w) Lynx Sel.Holdings SF 128.96
(w) ML Mergens Lv HI Yld.Inv.NV $ 10.44
(d) Medianum Sel. Fd. $ 15.09
(w) NCA FUND $ 10.76
(d) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 177.89
(w) NMT Nostec Portfolio S/s $ 101.44
(d) NM Inc. & Growth Fund $ 15.17
(m) Nomura-Cap Int Eq Fd $ 13.10
(m) Noramix Lit 18921.00
(m) NSP F.I.T. $ 254.56
(m) Oppenheimer U.S.Arb. $ 129.13
(m) Overlook Perfor. $ 1100.94
(d) Pacific Nies Fund $ 9.83
(m) PAM Futures Trad. $ 968.26
(w) Pancurri Inc. $ 123.70
(w) Prosp. J.H.Inc.P.F.05/26/88 $ 9.46
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 13133.88
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.55*
(w) Samurai Portfolio SF 347.20
(w) Sanyo Kle.Sogin Fd $ 10.92
(d) Sarakreek Holding n.v.++ $ 28.20
(w) SCI/Tech. SA Luxembourg $ 10.30
(m) Spectrafund Ltd. $ 14.42*
(w) SP International S.A. $ 4619.51
(w) Strat Int'l Gold Fund S.A. $ 6.47
(d) Sussex Silverman $ 997.00
(w) Techno Growth Fund SF 47.24
(w) Templeton Glob. Inc. $ 10.13
(w) The Pancell Fund Ltd. $ [illegible]
(w) TIIC(O.T.C)Jap.td Sicav $ 9.25
(w) Transpacific Fund Y 36172.00
(w) Trans Europe Fund FL 73.21
(w) Tudor B.VI Futures.LTD $ 3709.14
(w) Turquoise Fund $ 119.44
(w) Tweedy,Browne n.v.CLA $ 3566.27
(m) Tweedy,Browne n.v.CLB $ 1717.56
(m) Tweedy,Browne (U.K.) n.v. $ 1387.72
(d) Unico Inv.Fund DM 76.34
(d) Unico Equity.Fund DM 62.26
(d) Uni Bond Fund $ 1486.69
(r) Uni Capital Fund $ 7456.88
(d) Univers Bonds DM 130.95
(w) Vanderbilt Assets $ 17.18
(d) Vesper Flux FF 1345.33
(d) Victoria Fund $ 20000.00
(w) Willerbond Capital $ 12.74
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 11.09
(m) Zweig Int'l Ltd $ 85,476.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

As Lakers Go for 3d Straight, They Still Battle Skeptics

By David Aldridge
Washington Post Service

LOS ANGELES — Can there possibly be any more conditions put on the greatness of the Los Angeles Lakers?

The Chicago Bulls or the Detroit Pistons are all that stand in the way of a third straight National Basketball Association title, something that hasn't been accomplished since the Boston Celtics' teams of the 1960s won eight banners in a row. This championship would also be the Lakers' sixth this decade, counting the 1979-80 title.

But, of course, it's by no means a sure thing. The Pistons are aching to get another crack at the Lakers after taking them to seven games in last season's final, and if it is the Bulls and Michael Jordan, note that the Bulls would then have beaten all the teams in the East — Cleveland, New York and Detroit — that were supposed to be the primary challengers to Los Angeles this season.

But, see? It's that kind of conditional response — yeah, but — that makes the Lakers feel unloved.

"This will be our eighth time in the championship series since we got Earvin, and we've never really been picked to win," said Kareem Abdul-Jabbar, speaking of Earvin (Magic) Johnson.

Johnson is the star of stars around whom the Lakers orbit. Abdul-Jabbar is the fading star for whom this season and championship are to be dedicated.

"There were a lot of doubters if you looked at the preseason picks," said Adbul-Jabbar. "I think we were picked behind Seattle, Portland, maybe Houston. And in this series, Phoenix was supposed to beat us."

Every year, there is some young team that's supposed to end it. In the mid 1980s, it was supposed to be the Houston Rockets, the team of the Twin Towers. Last year, after the Dallas Mavericks and the Utah Jazz took the Lakers to the limit, they were supposedly a neck ahead. Certainly the Seattle SuperSonics or the Suns, who pounded the Lakers three times in Phoenix during the regular season, would give them the run of their lives. But these Young Turks were slapped on the neck and sent home.

And who stands over the wreckage of the Western Conference, with an 11-0 postseason mark, a league record?

Yeah, but ...

There is just an occasional bit of showtime now, a burst of NBA-It's-FunTastic highlights. The Lakers have metamorphosed into a half-court team that runs occasionally and has a half-court defense that traps and zones. Or, as the coach, Pat Riley, put it, "Understands the concept of areas."

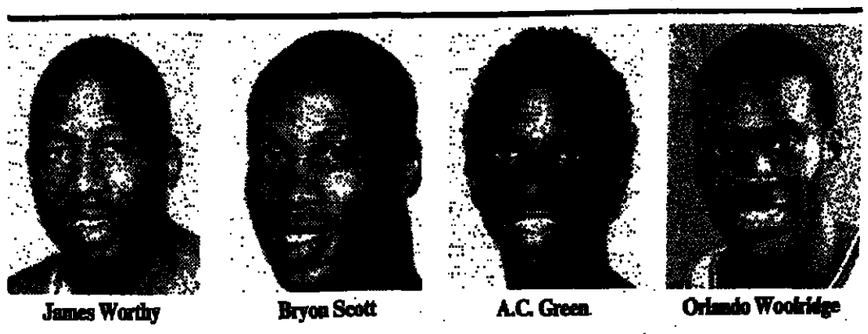
When the Lakers won in '80, '82, '85 and even in '87, their primary offensive half-court option — some would say their only half-court option — was Abdul-Jabbar's sky hook. Otherwise, it was fast break or famine. Ironically, now that they walk the ball up court more than half the time, the 41-year-old Abdul-Jabbar is virtually out of the offense.

They're much more likely to isolate James Worthy (24.5 points a game in these playoffs on 60.3 percent shooting) or Johnson (20.3 points), or penetrate and pass to Byron Scott (19.9 points, 15 of 39 three-pointers). The impressive thing is that they were able to do it so flawlessly, while others, especially the New York Knicks, couldn't seem to integrate a half-court system during the course of the season.

"It's maturity," Johnson said, "and also, we worked on that part of it. It's been paying off for us. We knew Kareem wasn't going to be the factor that he had been in the past, so we had to have a solid half-court game. We've really worked on it, especially when we had to win five in a row" at the end of the regular season to win the division.

"We've played a lot of ball games," said Michael Cooper, who has transformed himself from Coop-a-Loop to Mad Bomber, having made seven of 14 three-pointers against Phoenix. "The level we try to play at is certainly hard on you physically. So I think a lot of us are slowing down. We have to use our maturity, our experience a little more now. We're not 23 or 24 years old where we can run all day. We've got to pick and choose when we run."

The picker and chooser is still Johnson. He set a club mark for assists in a season with 988, breaking his record of 977 set in 1986-87. His 17 triple-doubles — double figures in points, rebounds and assists — were one below his single-season high of 1981-82. The game still extends only as far as the distance from the ball in his hand to his head.



James Worthy | Bryon Scott | A.C. Green | Orlando Woolridge

'They've been together a long time. There's at least four guys who are simply superstars at their positions. There's great chemistry and continuity.'
—Coach Pat Riley

"They've all done well," said the Suns' coach, Cotton Fitzsimmons. "But don't ever forget that most valuable player [Johnson]. Let's take him out next year and let [Larry] Bird play. Did the Celtics just get old overnight? Was that why they struggled so much? Doggone. One year did that to them. Don't ever not give the guy credit. The guy's amazing. There's nobody been like him."

Defensively, Orlando Woolridge is the only real shot-blocker. The effectiveness of the Lakers' defense comes from opposing guards having to fend off the very tall Johnson or the very quick Scott, with either Worthy or A.C. Green, each at 6 feet, 9 inches (2.05 meters) flashing out to double team. Tall men, long arms. Then they rotate it, and hope that when the pressure is broken the opposition's open man can't make the shot.

The Suns', when they got it, couldn't.

And, the Lakers are better rebounders than they're given credit for, especially with Johnson coming from off the ball to get into the mix. It's not that their defense is unstoppable, it's just effective. Especially in key spots.

The Lakers also got lucky. Among their supposed rivals this season, Dallas imploded and Utah, which would have given match-up problems galore, couldn't solve the Golden State Warriors' unorthodox play, departing meekly in the first round.

The Lakers, meanwhile, were en route to their usual sweep — they are 18-0 in the first round since 1984 — then took apart the SuperSonics, who haven't beaten Los Angeles in the playoffs since 1980, a span of 12 games.

Worthy, freed from the pain of tendinitis this postseason, has scored 30 or more points in four of the last seven games. Cooper, healthy after playing with a sprained ankle last year, made 52.4 percent of his shots against Phoenix and is up to 47.6 percent from the floor in the postseason. Woolridge is adding 7.6 points, but his real value comes with defense and shot blocking.

"It's just experience," Worthy said, "being able to look over the bad times of the past and prepare myself for it. I think it's just a matter of concentration, something that I lacked in prior years on the road."

"Last year, I was injured," Cooper said. "With Mychal Thompson and I there was just two of us" as the key substitutes. "Now there are three of us. I think Jerry West," the general manager, "did an admirable job as far as going out and finding Orlando Woolridge and bringing him to our team and having the faith that it takes in a player under his circumstances."

Woolridge had missed the last two months of the previous season after voluntarily checking into a drug rehabilitation clinic.

"If anything has surprised me," Cooper said, "it's our ability to keep this high intensity level that we've sustained over the years. Not just in the playoffs, but during the regular season, too. Any team that can go out three years in a row, four years, and get you 60 games [actually, 57 this season], that tells you something right there."

Yeah, but ...

Not everyone believes that somehow the Lakers become nasty in the playoffs simply because of some speech by Riley or a season-long motivational kick.

"Let me think now," Fitzsimmons said. "Kareem, was he drafted, was he 22d in the first round? And then Magic was 21th? And Mychal Thompson was 18th and James Worthy was 16th and Byron Scott was 12th? And by gosh we do have a guy who was drafted 20th, A.C. Green ... I ain't buying all that motivation stuff. They're good."

Point taken. The Lakers are the first team to have four overall top draft choices (Abdul-Jabbar, 1969 by Milwaukee; Thompson, 1978 by Portland; Johnson, 1979 by the Lakers, and Worthy, 1982 by the Lakers). Scott slipped all the way to fourth before the Clippers took him in 1982. Green was the 23d pick overall (Lakers, 1985), while the Bulls took Woolridge with the sixth pick in 1981.

Even the bench warmers are first-rounders: Tony Campbell (20th pick overall by Detroit, 1984), Jeff Lamp (15th by Portland, 1981), Mark McNamara (22d by Philadelphia, 1982) and David Rivers (L.A.'s first-round pick last year). Cooper, L.A.'s third-round choice in 1978, is the only non-first-round pick on the roster.

"They've been together a long time," Riley said. "There's at least four guys who are simply superstars at their positions. There's great chemistry and continuity."

And there's the monstrous task of beating a team that gets more and more experience, believes it can and should win it all every year and dares you to think otherwise.

"They are the champions, and I've said champions on every level will fight you, claw you, battle you, harder than other people will, for the last dying, rasping breath," said Fitzsimmons. "The Celtics didn't give it up easy. And the Lakers won't give it up easy."

No buts about it.

Reuters

CLOSE ENCOUNTER — Juan Pedro Galan met his challenger face to face in a bullfight at the San Isidro fair in Madrid. When Galan was uncovered he was uninjured, and resumed Tuesday's battle.

SIDELINES

Redskins' Williams Charges Wife Stole Check for $75,000

ZACHARY, Louisiana (AP) — A warrant has been issued for the arrest of the wife of Doug Williams, the Washington Redskins' quarterback, charging her with stealing $75,000 from her husband.

The East Baton Rouge sheriff's office issued the warrant for Lisa Kai Robinson Williams, 27, after her husband claimed she cashed a check issued to him for advertisements in Ebony Magazine. Williams accused his wife of forging his name to the check on May 16 at the Bank of Zachary and cashing it without his consent while he was in Virginia, according to the warrant.

Pitino Released by Knicks

NEW YORK (NYT) — Rick Pitino was released Tuesday from the remaining three years of his contract as coach of the New York Knicks of the National Basketball Association so that he could take the job coaching the University of Kentucky's team.

After spending three days visiting the Lexington campus last week, Pitino returned to New York last Thursday with an offer to replace Eddie Sutton as the Wildcats' coach. Pitino, 36, had coached at Providence College and Boston University before joining the Knicks.

AP

Rick Pitino

Webster to Coach NHL Kings

INGLEWOOD, California (LAT) — Tom Webster was hired Wednesday as the new coach of the Los Angeles Kings of the National Hockey, ending the search that began when Robbie Ftorek was fired at the end of the season.

Webster, 40, who has been living in Windsor, Ontario, and coaching the Windsor junior team in the Ontario Hockey League, was hired as coach of the New York Rangers in November 1986, but resigned the following April because of an inner-ear infection that kept him from flying to road games. It finally required surgery on Christmas Eve of 1986.

For the Record

Jeff Harding, the unbeaten Australian boxer, agreed Wednesday to challenge Dennis Andries of Britain for the World Boxing Council light-heavyweight title in Atlantic City, New Jersey, on June 24. Andries was to fight Donny Lalonde of Canada, but Lalonde earlier this week announced his retirement. *(AP)*

Paris will host the 12th Olympic Congress in 1994, the French Olympic committee said Wednesday. The congress, originally scheduled to be held in Tokyo in 1992, is expected to cost about $9,500,000. *(Reuters)*

Johan van der Velde of Holland has disappeared from the Giro d'Italia bicycle race, organizers said Wednesday, after checking out of his hotel before dawn and leaving no messages. Van der Velde, 32, finished last in Tuesday's 10th stage and was penalized for racing in the slipstream of a car. *(Reuters)*

Fatima Whitbread of Britain, the women's world javelin champion, said she has torn a muscle in her right shoulder and needs an operation that will keep her from competing for most of the season. *(Reuters)*

BOOKS

WHEN HEAVEN AND EARTH CHANGED PLACES

By Le Ly Hayslip. With Jay Wurts. 368 pages. $18.95. Doubleday & Co., 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Eva Hoffman

WE all remember the scenes from the news broadcasts: a swarm of American helicopters descends on a Vietnamese hamlet, soldiers leap out and stride into a group of terrified villagers; there are shouts, people disperse, injured children run out of burning homes. Or, in a more friendly encounter, a soldier absent-mindedly strokes a child's head.

"When Heaven and Earth Changed Places" is a story told by one of those children, a story all the more wrenching for being written not from the political trenches, but as if from the Vietnamese earth itself, the terrain so horribly trampled by all the parties involved in the conflict.

Undoubtedly, for that time and place the events recounted in this memoir are not untypical, but it is a testimony to the intelligence, unflinching honesty and simple clarity of Le Ly Hayslip's voice (rendered with the help of her co-author, Jay Wurts), that the dimensions of her story seem both epic and poignantly particular.

Le Ly Hayslip was born Phung Thi Le Ly in 1949, the sixth child of a peasant family in Ky La, a hamlet near Danang in central Vietnam.

The portraits of her parents are wonderfully drawn in this autobiography: the mother a stern, canny, tradition-bound woman; the father a gentle, understanding man who teaches Le Ly about Vietnamese history and spiritual beliefs.

And thoughout her narrative, Hayslip weaves in vivid details of life in the yet unravaged Vietnam, of farming and food and of the rituals accompanying marriage, birth and death.

But the war — among her earliest memories are the descents of the French "snake-monsters" — is as much a part of the fabric of her childhood as the rice paddies and the water buffaloes.

The Viet Cong (whom most of the villagers supported) induct her into their ranks, and she learns how to steal supplies for them and tend to wounded men without squeamishness.

Three times she is arraigned, interrogated and tortured — without yielding — by the government, but because she is released early after a well-connected relative's intervention, she arouses the suspicion of her Viet Cong comrades. A kangaroo court sentences her to death; the two men who take her off to her execution rape her instead.

After leaving for Saigon (she had become a pariah in Ky La), she and her mother find jobs as servants in the home of a wealthy married man with whom Le Ly becomes infatuated and by whom she becomes pregnant; her departure is ordered by the man's wife.

After being removed to Danang, she turns into the archetypal survivor — tough, wily, amoral and still at times oddly innocent. And in her struggle to support her mother and her baby, the scales often tip on the side of survival by any means.

She begins trafficking goods on the black market, and takes American boyfriends in hope of finding some temporary shelter. For the most part, she finds at best callousness, at worst brutality. On one occasion, she is almost strangled; on another, she resorts to an act of straightforward prostitution.

When an older American civilian offers marriage in return for being taken care of, she accepts, and in 1970, she leaves with him for San Diego.

All of this is told without evasiveness, shame or even outrage, and sometimes the absence of judgment is in itself almost shocking.

She intercuts the memories of her wartime childhood with the scenes of her return to Vietnam in 1986 and a family reunion after a 16-year absence.

Her picture of the new Vietnam is bleak. Her response to the wounds of war she finds there has been to establish the West Meets East Foundation, through which she seeks to raise funds with the help of veterans' organizations.

Eva Hoffman is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE team of Kerri Shuman, Karen McCallum, Margie Gwozdzinsky, Kitty Bethe, Lynn Deas and Beth Palmer won the Women's Team final in Memphis recently. Their victory exempted them from qualifying play in the World Championships in Perth, Australia, where they will represent the United States, and puts them in the semifinal of the Venice Cup contest. The runner-up Canadian team will take part in the qualifying stage in Perth as a result. Sharyn Reus played well for the Canadians to bring home six hearts on the diagramed deal. Her opening bid was a version of the Flannery convention, showing four spades and longer hearts. With her team trailing, her later bidding was aggressive. When the diamond two was led by a player using third-and-fifth leads, she judged that the queen was on her left. Instead of allowing dummy's nine to win, which would have complicated her communications, she overtook with her ace. Next she led a heart to the king, driving out the ace. She won the club return with the ace and played all her trumps, putting pressure on West. That player could discard two clubs but then had to unguard a more important queen. She chose to keep spades, coming down to two diamonds. Thanks to the play to the first trick, Reus could finesse the ten and score two more diamond tricks. Her team added 13 imps for the slam was not bid in the replay.

NORTH
♠ A 8 7
♡ K Q 7
◇ K J 10 9
♣ J 10 7 2

WEST
♠ Q 9 6 4
♡ 6
◇ Q 8 7 4 2
♣ Q 8 4

EAST
♠ 10 2
♡ A 8 4
◇ 8 3
♣ K J 9 6 5 3

SOUTH (D)
♠ K J 5 3
♡ J 10 9 5 3 2
◇ A 5
♣ A

North and South were vulnerable.

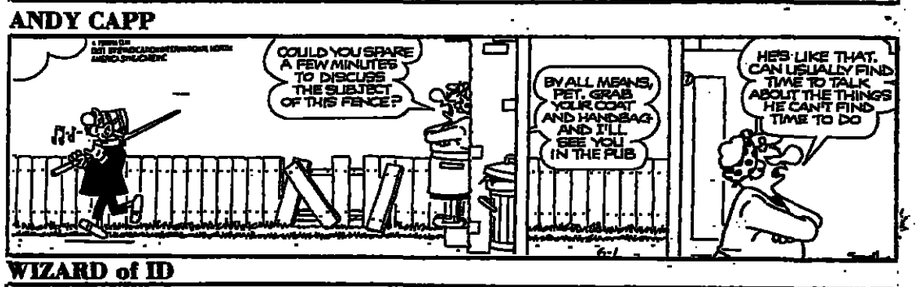
South	West	North	East
2♡	Pass	3♡	Pass
4♠	Pass	4♡	Pass
4♠	Pass	4 N.T.	Pass
5♣	Pass	5♡	Pass
6♡	Pass	Pass	Pass

West led the diamond two.

PEANUTS

BEETLE BAILEY

ANDY CAPP

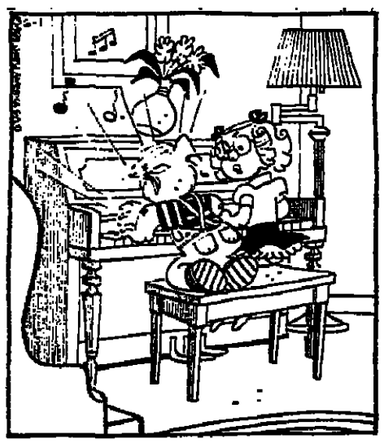


WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

URSOE
TIPAL
PHONIS
SAWLAY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: (5) ( ) ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: JERKY FORGO INWARD ABUSED
Answer: The selfish farmhand had trouble milking the cow, because he had no regard for the feeling of this—"UDDERS" (others)

BLONDIE

GARFIELD

SPORTS

The Good Old Days — For Baseball Owners

By David Halberstam
New York Times Service

(David Halberstam is author of "Summer of '49.")

NEW YORK — Roger Clemens of the Boston Red Sox, Doc Gooden of the New York Mets, Orel Hershiser of the Los Angeles Dodgers and Frank Viola of the Minnesota Twins are part of the newest club in baseball: the $10,000 an inning club. Assuming they stay healthy and pitch about 200 innings a season, that will be their piece rate. (Viola, the newest and best paid member, is actually closer to the $15,000 club, or $5,000 an out.)

When I read of today's salary negotiations, I think of the very different age in baseball 40 years ago, and I think of George and Vic. George was George Weiss, general manager and skillful architect of the great New York Yankee teams, and Vic Raschi, who died last fall, was one of his great pitchers. They hated each other, and their annual salary struggles were landmarks of an era when management dealt all the cards in salary negotiations, and a player's recourse was to retire.

If there was a comparable price-per-inning club for pitchers, it was $150, and Raschi constantly struggled with Weiss for the right to be a member of it. Weiss, almost completely devoid of charm, was ruthless and cold-blooded in contract negotiations; he had a God-given knack at contract time, one Yankee said, to turn what was a positive, healthy relationship into a cold, bitter one. He did not mind that at all. It did not occur to him that it was important for ballplayers to like him: That was not part of his job. He firmly believed that a well-paid ball player was a lazy one and that a hungry player, even one who resented management, was a winning one.

That attitude had helped create an important part of the ethos on those Yankee teams. The players, badly underpaid, needing their World Series checks, became the enforcers on the team. That gave Weiss the philosophical basis to be penurious, but he had a more basic one as well: The lower the sum of all the players' salaries, the greater the additional bonus he received from the owners.

George Weiss firmly believed that a well-paid ball player was a lazy one.

The owners gave Weiss a budget, say, of $1 million a year. Weiss worked to keep the salaries down, say, to a total of $600,000 a year. Of that remaining $400,000, Weiss, by agreement, took 10 percent.

He had no illusion that sports was fun. Baseball, to him, was a business, and he never lost sight of this. Typically, at the team party celebrating the four-game sweep of the Phillies in the '50 Series, a joyous time, he made a speech reminding the players that, because the Series had lasted only four games, the owners had not made as much money as they should have. Therefore, salaries would have to be held down the next year.

Vic Raschi became one of the great stars of the Yankee teams that won five pennants and five World Series in a row from 1949 through 1953. In those five years, he won 92 and lost only 40. He was, his teammates thought, the fiercest competitor on the team. He was like a bulldog, tenacious, almost violent about losing a game, particularly after he had been given a lead.

Once during a game in which the Yankees led the Red Sox, Raschi seemed to be struggling in the seventh inning. With Walt Dropo up, Casey Stengel sent pitching Jim Turner out to talk to Raschi. Turner ambled out and spoke a few words. The resentment in Raschi's face was visible from the dugout; Turner quickly returned to the bench.

"What did you say?" asked Stengel. "I asked him how he was going to pitch to Dropo," answered Turner. "And what did he answer?" Stengel asked. "Hard," said Turner.

In those five years, Raschi started 160 games and completed 73. He did this despite terrible physical pain. He hurt his knee in 1950 when Luke Easter of the Indians lined a ball off his leg. But he did not have an operation for two years because he was afraid it might cost him part of a season. That meant he played in almost unbearable pain and could barely run and hardly field his position.

His teammates were duly careful around him on the days he pitched. He snapped if they even offered him pleasantries. If they did not pick up on that signal, he would tell them to get away from him.

He did not want photographers to take his picture on a game day: They still used flash attachments, and Raschi hated the fact that for five or six minutes after each pop he could not see properly. He tried to warn them off, but if they did not listen to him, he would spray their shoes with tobacco juice.

Because Raschi gave everything of himself as a player, he expected nothing less than complete respect for his accomplishments.

Weiss seemed to want him to be a strong, forceful man as a pitcher — and a passive man as a negotiator. When Raschi went to negotiate with Weiss, it was as if he was a different pitcher, one who had won 10 games for a seventh place team. Weiss came armed, not with the latest success of the Yankees and Raschi's integral part in that success but rather with what he had not accomplished — games he had not finished, games against lesser teams he had lost.

It was as if Weiss was trying to withhold not merely Raschi's money but his dignity as well. Weiss had the real leverage, and that made their struggles all the more unfair. Weiss never looked him in the eye but, instead, he looked down on the floor or out the window or off to the side, and he would say after an exceptionally successful season, "Prove to me why you deserve a raise."

Raschi, more than almost anyone else on those teams, stood his ground. After all, he was a winning, starting dependable pitcher for a great team, and starting pitchers were always hard to come by. His only alternative would be a decision to retire, and in this case it was a real possibility. He was just proud enough to do that.

At the end of the negotiations, when Weiss magnanimously agreed to grant a $5,000 raise as a reward for a 19- or 20-game season, he would close the meeting by turning to Raschi and saying: "Don't have a losing season." Those words would hang in the air for weeks and months for what they were: a threat.

Weiss seemed to Raschi and his teammates like a man with a very long memory for slights, and Raschi had a feeling that the moment he showed any sign of slipping as a player, Weiss would turn the screws on him, and he would be gone. The top salary he made after all those great seasons and those five pennants was $40,000. And it had been a war to get even that much.

In 1953, still bothered by injuries, he slipped slightly, winning 13 and losing 6 and starting only 26 games instead of his usual 33 or 34. Raschi, who was 34, had a sense that the end was near.

When he received his contract from Weiss, it called for a 25 percent pay cut. He sent it back, unsigned, with a note to Weiss saying he had made a cripple of himself in the Yankees' cause. That winter, the Yankees sold him to the Cardinals. They did not notify him personally, and he learned of the deal only though newsmen. One called Raschi at his home. Raschi, proud to the end, said in what was a virtual epitaph for baseball management of that entire era, "Mr. George Weiss has a very short memory."

Eric Gaillard/Reuters

Jimmy Connors took a breather in a linesman's chair between sets during a grueling 4½-hour match Wednesday against Jay Berger. Berger, a 22-year-old fellow American, finally won, 4-6, 6-3, 7-5, 7-5.

Mitchell and Clark Sock It To Mets in Giants' 10-3 Romp

The Associated Press

Ruth and Gehrig. Mays and McCovey. Mantle and Maris. Now, Mitchell and Clark.

Kevin Mitchell and Will Clark swung their big bats again Tuesday night, each hitting a three-run home run as the San Francisco Giants beat the New York Mets, 10-3, for their fifth straight victory.

Mitchell leads the major leagues with 15 homers and 47 runs batted in. Clark, who leads the National League with a .368 average, has 10 homers and 42 RBIs. Having been in a 3-for-24 slump, he took pregame batting practice for the first time in nearly a month, then the Giants took batting practice against the Mets.

"I felt that my hands were getting slow and my timing was getting off," Mitchell said. "But I've got a man in front of me that can carry the world. If I can't do the job, he can."

Mike Krukow improved to 22-7 against the Mets, as the New Yorkers lost their fourth straight.

"We're certainly better than a .500 club, but we're not even playing that good," said Davey Johnson, the Mets' manager. "I think we've really hit rock-bottom — but I've said that before."

Ernest Riles also hit a three-run homer for the Giants, who lead the majors with 43 but hit three in a game for the first time this season.

The Giants got 14 hits, seven for extra bases. Clark got two hits with runners in scoring position and is batting 21-for-48 (.437) in those situations this season.

"Will is just unbelievable. When the game is on the line and we need a hit, he handles it as well as anybody I've ever seen," said Roger Craig, the Giants' manager.

Expos 5, Dodgers 4: In Los Angeles, pinch hitter Mike Aldrete's sacrifice fly capped Montreal's four-run rally in the ninth.

The Expos, held to three hits by Tim Belcher, opened the ninth with singles by Tom Foley, Andres Galarraga and Tim Raines.

Jay Howell, 9-for-9 in previous save chances, was met by Hubie Brooks' run-scoring single. Tim Wallach hit a sacrifice fly and Mike Fitzgerald's tied it with an RBI single, chasing Howell. Then Aldrete, batting for Spike Owen, hit a fly ball that scored the go-ahead run.

Belcher struck out a career-high 12 and had retired 14 consecutive batters going into the ninth.

Astros 8, Cardinals 4: Ken Caminiti homered and drove in five runs as Houston beat St. Louis for a team-record ninth straight victory on the road. Caminiti, with a two-run homer, a two-run double and an RBI single, set career highs for hits and RBIs.

Pirates 2, Reds 0: In Pittsburgh, Doug Drabek shut out Cincinnati for 8⅓ innings and Randy Kramer finished for his first major-league save. The Reds' longest losing streak of the season reached four, and they have been shut out eight times, the most in the majors.

Padres 9, Phillies 3: In San Diego, Ed Whitson won a sixth straight for his 100th victory in the majors while helping hand Philadelphia its seventh straight loss.

The Padres set season highs with 14 hits and nine runs. Bip Roberts scored four times and Jack Clark hit a two-run double for San Diego, which has not gotten 10 runs in a game since Sept. 12, 1987.

Whitson, 8-2, is off to the best start in his major-league career. He is 100-99 in 12 seasons.

Cubs 3, Braves 2: In Chicago, Greg Maddux and Mitch Williams held down slumping Atlanta, and Mark Grace singled in the go-ahead run in the fifth inning.

The Cubs won for 11th time in 14 games. The Braves have scored just 34 runs in their last 17 games.

Mariners 3, Yankees 2: Ken Griffey Jr. hit a bases-empty homer in the second and a two-run shot in the sixth as Seattle won in New York. Seven of the rookie's nine homers have tied the score or put Seattle ahead.

Orioles 6, Rangers 2: In Baltimore, Phil Bradley drove in two runs with a seventh-inning single, and the Orioles scored a key run on Jeff Kunkel's throwing error in their sixth victory in seven games.

Athletics 4, Red Sox 2: Dave Stewart became the American League's first nine-game winner as Dave Parker homered in Boston and drove in three runs for Oakland.

Lance Blankenship had three hits and an RBI for Oakland, while Parker drove in runs with a homer, a sacrifice fly and a double.

Indians 6, Blue Jays 2: In Cleveland, Pete O'Brien hit a two-run homer to cap a five-run fifth against Toronto and John Farrell broke a four-game losing streak. He pitched a five-hitter for his first victory since he came within three outs of a no-hitter on May 4, retiring the last 13 batters in order and striking out seven as the Indians won their third straight.

Angels 3, Brewers 2: In Milwaukee, Jim Abbott won his third straight, combining with two relievers on a three-hitter for California.

Abbott pitched seven innings and allowed only a first-inning single to Rob Deer and a second-inning hit to Charlie O'Brien. He walked the first two batters in the eighth and was replaced by Greg Minton.

Twins 7, Royals 1: Visiting Minnesota scored all of its runs in the second inning to snap Kansas City's five-game winning streak.

Wally Backman had three hits and two RBIs. Kirby Puckett and Jim Dwyer also had three hits each for the Twins, who got 15 hits off four Royals pitchers.

Stan Clarke, a veteran minor leaguer making his first major league start, did not get anyone out in the second inning and was charged with all seven runs.

Tigers 10, White Sox 3: In Chicago, Keith Moreland drove in four runs, three on his second homer this year, and Lou Whitaker hit a two-run homer for Detroit.

It was the 10th loss in 11 games for the last-place White Sox, and their eighth straight at home.

BASEBALL ROUNDUP

Connors Is Beaten, but Gives Paris Crowd Its Money's Worth

By Nick Stout
International Herald Tribune

PARIS — The throngs of admirers who came Wednesday to watch Jimmy Connors in the French Open got their money's worth even if they were disappointed at the result.

The popular American, seeded ninth here, met his match in Jay Berger, a 22-year-old compatriot who stayed with Connors point for point through 4½ hours on the Center Court, then finally prevailed, 4-6, 6-3, 7-5, 7-5.

"This was a great one to win just because I had to work so hard for it," said Berger, who has beaten Mats Wilander and Boris Becker since turning pro in 1986. "I felt that if I did not cramp, I could have pulled it out in the fifth. But I'm just glad I finished it in four."

Connors, who played the full European clay-court circuit this year for the first time in his career, had no complaints.

"I had a good time," he said. "I really did. I came over here to get in shape and I'm in shape.

"Now I don't mind moving on to a surface where if I hit one I can hit a winner and be able to cut the points a little bit shorter."

Then, in jest, he added, "I was trying to reach the five-hour mark. That was my goal."

Connors appeared to get a psychological lift in the first set when he battled back from 0-40 to tie the set at 4-4. It gave him the momentum to win the next two games and thereby take the set. But Berger, a tall and lanky right-hander who demonstrated more than once how to reach out to scoop up a smash, kept his composure.

"The key was faith in myself," Berger said, "faith in my physical ability out there."

In the fourth set, Connors was ahead, 4 games to 2 and 40-15, but he committed errors that allowed Berger to catch up. Each point of the set was a long, drawn-out struggle, and it seemed that the score was always at deuce.

After a series of service breaks by each player, Berger served for the match at 5-4. But the crowd was cheering wildly for Connors, and Berger lost the game on errors. Even so, Berger held no grudges.

"It would be appalling," he said, "if the crowd didn't go for a guy like that, who's been in the game so long. If I had been in the crowd I would have been for Connors, too."

So with Connors serving at 5-5, the players went to deuce five times before Connors hit a forehand long and wide. Berger, whose peculiar stance makes him look like he is scratching his back when he begins to serve, did not squander his second opportunity to serve for the match. He triumphed when Connors overshot the baseline.

In other second-round matches, Becker, the No. 2 seed, beat Eric Winogradsky of France, 7-6, 7-5, 6-3; Stefan Edberg, seeded third, defeated Nicolas Pereira of Venezuela, 6-4, 6-4, 6-2, and Jakob Hlasek, seeded No. 6, beat Andres Gomez of Ecuador, 6-4, 6-2, 6-2. *(See Scoreboard.)*

"I knew he would be tough," said Hlasek, who lost to Gomez in their two previous encounters. "He has played well this year and is good on clay."

But Hlasek said it was an easier match than his five-set victory Monday over Jordi Arrese, who, he said, didn't give away any easy points. "Gomez missed some," he said, "and that helped on important points."

Alberto Mancini defeated Martin Jaite, 7-6, 6-4, 6-3, keeping on course for a probable fourth-round encounter with Hlasek.

"It was a very good match," Mancini said. "I was solid from the baseline. And the points weren't made by errors."

But Aaron Krickstein, seeded 14th, was upset by Mark Woodforde of Australia, 1-6, 6-7, 6-4, 6-4, 6-4.

"It's something I can relish after the hard work I've put in over the past few months," said Woodforde, ranked 41st.

On the women's side, Akiko Kijimuta of Japan bounced Helen Sukova, seeded fifth, finally getting past the first round in her fourth try in Paris. But Steffi Graf and Gabriella Sabatini advanced easily, as did Helen Kelesi of Canada, seeded 10th.

Sabatini's next opponent will be Nicole Provis of Australia, a surprise semifinalist here last year.

"I have never played Gabby before," Provis noted. "I'm not expected to win, so it should be a good match. I'll go out and enjoy myself."

Now that Berger has added Connors to his list of notable victories, his hope is that someone back home will notice.

"I don't want to say anything bad about the U.S. Tennis Federation," he said, "but they haven't paid for any coaching or for anything at all. I'd like to have a little recognition."

Berger's next opponent is Jaime Yzaga of Peru, who advanced Wednesday by beating Goran Prpic of Yugoslavia.

"It should be a very tough match," Berger said. "He beat me the one time we played."

Asked if there was anyone he feared on the circuit, Berger replied: "The one guy is Lendl. I don't ever want to play him again. He kills me every time."

Although Connors was knocked down, he is not entirely out of the French Open. He and Vitas Gerulaitis, a singles finalist here in 1980, will take on the No. 2 seeded doubles team of Anders Jarryd and John Fitzgerald on Thursday.

Agence France-Presse

Jay Berger serving: "It works for me" but makes others cringe.

The K mart Kid Strikes A Blow for the Unloved

By Bud Collins
International Herald Tribune

PARIS — For nearly two decades, James Scott Connors's approach to life within his rectangular realm has been to leave 'em cheering and begging for more. And even though an annoyance called Jay Berger interrupted his march through Paris, Jimmy lived up to Jimmy. He captured the town even as Berger took the match in the French Open.

Somewhere near the end of the 4½ hour grinder, a schoolboy, perhaps practicing an English lesson, shrilled: "We love you, Jeeny!"

That was the idea occupying a full house of 17,000 at Stade Roland Garros. Usually it was expressed as "Allez, Jeeny!" Or "Allez, Jeembo!" by innumerable loyalists urging him to go, go, go to victory. Hour after hour the match unfolded on nationwide television, and Jeembo had France in his grasp in a way that even François Mitterrand would admire and envy.

Connors was Cartier — the old gold department — and the bunged-up guy across the net was K mart. It was class against brass as far as those watching were concerned. But it so happened — justice ain't always poetic — that the K mart Kid, 22-year-old Jay Berger, was brassy enough to endure the wiles and trials presented by the aging master.

Cramping and vamping at the end — "Just trying to hit the ball back" — Berger realized that he was not the most popular man in Paris. Guys who swing backhands like axes at icons aren't likely to get the credit they deserve. And Berger, who wears a No. 28 ranking, a knee brace and a diamond in his left ear, and who sports the weirdest serve around, deserved a lot of it for his barely outrunning and at last outgunning the patriarch.

Jay Allen Berger, certifiably the greatest player in the history of Plantation, Florida, an outskirt of Fort Lauderdale, really is the K mart Kid. "Yeah, that's where I get my rackets," he said. "And I have to buy them. Honest."

That may be the most astounding statement ever made by a professional tennis player. Such types purchase nothing related to the game. Equipment is a free-lunch item, all the way down to promising 10-year-olds. But here is Jay Berger shelling out $50 each for outmoded models that make the folks from Prince cringe every time he swings.

"I just love the old Prince Pro," he said. "Just a straight metal racket. I've been using it for about 12 years, since they first came out. For a while I had a contract, but the Prince people wanted me to go into the newer high-tech stuff."

Arm injuries six years ago almost deadened Berger's career and caused him to adopt a unique, no-windup, no-rock serving motion. A right-hander, he lowers the racket behind his back, as though trying to scratch his lower spine — then, poom, a quick swing.

"It works for me," said Berger. "But I don't know if anything would have worked if we'd gone into a fifth set. Maybe they would've had to carry us both out."

Maybe. If they had, one of King Louis IV's elegant carriages would have been summoned for Connors. For Berger, a cart from K mart — and they probably would have dropped him.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	25	22	.532	—
Boston	23	24	.489	2
Cleveland	24	26	.480	2½
New York	22	27	.449	4
Detroit	21	28	.429	5
Milwaukee	21	28	.429	5
Toronto	20	30	.400	6½
West Division	**W**	**L**	**Pct.**	**GB**
California	33	16	.673	—
Oakland	34	17	.667	—
Kansas City	30	20	.600	3½
Texas	27	21	.563	5½
Seattle	25	27	.481	9½
Minnesota	22	27	.449	11
Chicago	18	32	.360	15½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	28	21	.571	—
Montreal	27	24	.529	2
New York	24	24	.500	3½
St. Louis	23	24	.489	4
Pittsburgh	21	27	.438	6½
Philadelphia	18	30	.375	9½
West Division	**W**	**L**	**Pct.**	**GB**
San Francisco	29	21	.580	—
Cincinnati	26	22	.542	2
San Diego	28	25	.528	2½
Houston	26	24	.520	3
Los Angeles	24	24	.500	4
Atlanta	21	29	.420	8

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle 010 002 000—3 7 0
New York 000 101 000—2 7 0
R.Johnson, Niedenfuer (7), Schooler (9) and S.Bradley; J.Jones, Carv (8) and Slaught. W—R.Johnson, 1-0. L—J.Jones, 0-1. Sv—Schooler (12). HRs—Seattle, Griffey 2 (9).

Toronto 000 020 000—2 5 0
Cleveland 000 050 10x—6 8 0
A.Sanchez, Bulce (5), D.Ward (7) and Whitt; Farrell and Allanson. W—Farrell, 3-5. L—A.Sanchez, 0-1. HR—Cleveland, P.O'Brien (7).

Oakland 001 020 001—4 14 0
Boston 001 001 000—2 11 1
Stewart, Honeycutt (8) and Steinbach; Smithson, Lamp (5), Murphy (8), B.Stanley (8) and Cerone. W—Stewart, 9-2. L—Smithson, 2-4. Sv—Honeycutt (4). HRs—Oakland, D.Parker (7); Boston, Evans (7).

Texas 000 200 000—2 10 1
Baltimore 001 200 30x—6 8 1
Mayer, Mielke (4), D.Hall (6), Guante (7), Russell (8) and Sundberg; Tibbs, Thurmond (5), Williamson (6), Olson (9) and Melvin. W—Williamson, 2-2. L—Mayer, 3-5. Sv—Olson (4).

Minnesota 070 000 000—7 15 0
Kansas City 000 001 000—1 6 0
R.Smith and Mercedo; Clarke, Aquino (2), Montgomery (6), Farr (8) and Palacios. W—R.Smith, 4-2. L—Clarke, 0-1. HR—Kansas City, Tartabull (6).

California 100 100 100—3 9 1
Milwaukee 000 000 020—2 3 1
Abbott, Minton (8), McClure (9) and Parrish; Clutterbuck, Crim (7) and C.O'Brien, Surhoff (9). W—Abbott, 5-3. L—Clutterbuck, 2-2. Sv—McClure (1). HR—California, Washington (6).

Detroit 004 001 131—10 9 0
Chicago 000 002 100— 3 5 1
Tanana, F.Williams (7) and Nokes; Bilardello, McCarthy (6), Hillegas (8), Hardy (9) and Karkovice. W—Tanana, 5-4. L—Bilardello, 0-1. Sv—F.Williams (1). HRs—Detroit, Whitaker (12), Schu (1); Chicago, Kittle (9).

NATIONAL LEAGUE

Cincinnati 000 000 000—0 6 1
Pittsburgh 000 101 00x—2 4 0
Mahler, Dibble (7) and Reed; Drabek, Kramer (9) and Ortiz. W—Drabek, 3-5. L—Mahler, 6-5. Sv—Kramer (1). HR— Pittsburgh, Bonilla (7).

Chicago 011 010 000—3 7 2
Atlanta 000 200 000—2 7 1
G.Maddux, M.Williams (8) and Berryhill; P.Smith, Acker (7) and Benedict, Russell (8). W—G.Maddux, 4-5. L— P.Smith, 1-7. Sv—M.Williams (13). HR— Atlanta, Thomas (6).

Houston 020 000 321—8 14 0
St. Louis 000 002 002—4 11 1
Forsch, Darwin (6) and Biggio; Terry, Costello (7), Kinzer (8), Quisenberry (9) and T.Pena. W—Darwin, 4-1. L—Terry, 4-4. HRs—Houston, Caminiti (4); St. Louis, Brunansky (5).

Philadelphia 000 000 111—3 5 1
San Diego 100 043 01x—9 14 0
Carman, M.Maddux (5), O'Neal (6), Madrid (9) and Daulton; Whitson, G.W.Harris (9) and Santiago. W—Whitson, 8-2. L—Carman, 1-8. HRs—V.Hayes (8), Thon (1), Ford (1).

New York 100 110 000— 3 7 0
San Francisco 002 103 03x—10 14 0
Cone, Leach (5), Fernandez (6), McDowell (8) and Sasser; Krukow, Hammaker (6), LaCoss (8) and Kennedy. W— Krukow, 6-2. L— Cone, 3-4. HRs—San Francisco, Mitchell (15), W.Clark (10), Riles (4).

Montreal 000 100 004—5 8 0
Los Angeles 101 000 110—4 13 1
D.Martinez, McGaffigan (7), Hesketh (8), Burke (9) and Fitzgerald; Belcher, J.Howell (9), Searage (9), A.Pena (9) and Scioscia. W—Hesketh, 4-1. L—J.Howell, 3-3.

RACING

Tour of Italy

ELEVENTH STAGE
(Riccione to Montes; 244 kilometers/152 miles)

1. Urs Freuler, Switzerland, six hours, 19:28 minutes; 2. Mario Cipollini, Italy, same time; 3. Adriano Baffi, Italy, s.t.

OVERALL STANDINGS

1. Eric Breukink, Netherlands, 51:27:59; 2. Stephen Roche, Ireland, at 46 seconds; 3. Laurent Fignon, France, 1:01; 4. Piotr Ugrumov, Soviet Union, 1:05; 5. Flavio Giupponi, Italy, 1:22.

TENNIS

French Open

SECOND ROUND
Men

Jakob Hlasek (6), Switzerland, def. Andres Gomez, Ecuador, 6-4, 6-2, 6-2; Jeremy Bates, Britain, def. Olli Rahnasto, Finland, 6-3, 6-2, 6-4; Francisco Cancellotti, Italy, def. Glenn Michibata, Canada, 6-4, 6-4, 6-0; Paul Haarhuis, Netherlands, def. Christian Saceanu, West Germany, 6-7 (5-8), 6-2, 7-6 (7-3), 6-1.

Thierry Tulasne, France, def. Horst Skoff, Austria, 3-6, 7-5, 6-2, 6-4, 6-4; Jean-Philippe Fleurian, France, def. Andrei Cherkasov, Soviet Union, 6-3, 7-6 (7-3), 6-3; Jaime Yzaga, Peru, def. Goran Prpic, Yugoslavia, 3-6, 6-3, 6-3, 4-6, 6-3; Alberto Mancini (11), Argentina, def. Martin Jaite, Argentina, 7-6 (7-1), 6-4, 6-3.

Jay Berger, U.S., def. Jimmy Connors (9), U.S., 4-6, 6-3, 7-5, 7-5; Goran Ivanisevic, Yugoslavia, def. Michael Stich, West Germany, 6-2, 6-3, 6-2; Leonardo Lavalle, Mexico, def. Michael Tauson, Denmark, 6-4, 6-1, 6-2; Jimmy Arias, U.S., def. Anders Jarryd, Sweden, 7-6 (7-1), 7-5, 6-1.

Mark Woodforde, Australia, def. Aaron Krickstein, (14), U.S., 1-6, 6-7 (5-7), 6-4, 6-4, 6-4; Stefan Edberg, (3), Sweden, def. Nicolas Pereira, Venezuela, 6-4, 6-4, 6-2; Boris Becker, (2), West Germany, def. Eric Winogradsky, France, 7-6 (7-4), 7-5, 6-3.

Women

Gabriela Sabatini (2), Argentina, def. Alexia Dechaume, France, 6-1, 6-1; Akiko Kijimuta, Japan, def. Helena Sukova (5), Czechoslovakia, 6-1, 7-5; Nicole Provis, Australia, def. Laura Lost, Italy, 6-1, 6-1; Nicole Jagerman, Netherlands, def. Michaela Jaggard, Australia, 6-3, 6-3.

Mary-Joe Fernandez (15), U.S., def. Andrea Farley, U.S., 6-7 (6-8), 6-3, 6-1; Silvia La Fratta, Italy, def. Elna Reinach, South Africa, 6-3, 5-7, 6-3; Sophie Amiach, France, def. Laura Gildemeister, Chile, 6-7 (4-7), 7-6 (7-0), 6-3; Martina Pawlik, West Germany, def. Kimiko Date, Japan, 6-4, 7-6 (7-2).

Ann Grossman, U.S., def. Anne Minter, Australia, 6-4, 6-4; Helen Kelesi (10), Canada, def. Andrea Temesvari, Hungary, 6-0, 7-6 (7-4); Gretchen Magers, U.S., def. Kathy Rinaldi, U.S., 6-2, 6-3; Steffi Graf (1), West Germany, def. Bettina Fulco, Argentina, 6-0, 6-1.

Conchita Martinez, (8), Spain, def. Jana Pospisilova, Czechoslovakia, 6-0, 6-4; Andrea Vieira, Brazil, def. Silke Meier, West Germany, 6-2, 6-2; Katerina Maleeva, (9), Bulgaria, def. Catherine Tanvier, France, 6-0, 6-2; Niege Dias, Brazil, def. Barbara Paulus, Austria, 7-6 (7-1), 7-5.

TRANSITIONS

BASEBALL
American League

KANSAS CITY—Recalled Matt Winters, outfielder, from Omaha, American Association.

SEATTLE—Put Dave Valle, catcher, on 21-day disabled list. Bought contract of Bill McGuire, catcher, from Calgary, Pacific Coast League. Optioned Edgar Martinez, infielder; and Mike Dunne, pitcher, to Calgary. Activated Tom Niedenfuer, pitcher, from 21-day disabled list. Designated Luis DeLeon, pitcher, for reassignment.

TEXAS—Put Craig McMurtry, pitcher, on 15-day disabled list, retroactive to May 25. Recalled Drew Hall, pitcher, and Chad Kreuter, catcher, from Oklahoma City, American Association. Sent Jeff Stone, outfielder, to Oklahoma City.

National League

LOS ANGELES—Put Mariano Duncan, infielder-outfielder, on 15-day disabled list. Signed Pete Falcone, pitcher, and assigned him to Albuquerque, Pacific Coast League.

PITTSBURGH—Optioned Logan Easley, pitcher, to Buffalo, American Association. Recalled Roger Samuels, pitcher, from Buffalo. Called up Jeff King, third baseman, from Buffalo.

ST. LOUIS—Put Denny Walling, infielder, on 15-day disabled list, retroactive to May 24. Recalled Pod Booker, infielder, from Louisville, American Association.

SAN FRANCISCO—Activated Chris Speier, infielder, from 15-day disabled list. Optioned Greg Litton, infielder, to Phoenix, Pacific Coast League.

FOOTBALL
National Football League

DALLAS—Signed Crawford Ker, guard, to four-year contract.

DENVER—Extended contract of Dan Reeves, coach, through 1992.

KANSAS CITY—Signed Robb Thomas, wide receiver, to three-year contract.

PITTSBURGH—Buddy Aydelette, offensive tackle, retired.

Canadian Football League

CALGARY—Signed Terrance Jones, quarterback, to four-year contract.

OTTAWA—Signed Steve Howlett, slot back.

COLLEGE

BROCKPORT STATE—Named Joe Bock defensive line coach.

CLEMSON—Don Hogan, assistant athletic director, resigned to become assistant basketball coach at Davidson.

FURMAN—Named Barclay Radebaugh assistant basketball coach.

KUTZTOWN—Fired Al Zeltner, wrestling coach. Named Dan Hinkel wrestling coach. Jim McCarthy, assistant football coach, resigned.

ROBERT MORRIS—Named Susan Hocare women's softball coach.

WILLIAM JEWELL—Stan McGarvey, football coach, resigned. Named Dan Carter football coach.

HOCKEY
National Hockey League

DETROIT—Signed Daniel Shank, right wing, and Derek Mayer, defenseman, to three-year contracts.

SOCCER

WORLD CUP QUALIFYING

Soviet Union 1, Iceland 1
Finland 0, Netherlands 1
INTERNATIONAL FRIENDLIES
Norway 1, Austria 0
Scotland 2, Chile 0

Astaphan Insists Drug Given Wasn't One Found

The Associated Press

TORONTO — Ben Johnson's doctor said Wednesday that the last steroid injection he gave the sprinter could have been detected at the Olympics only if the substance had been altered or switched.

Johnson tested positive for stanozolol in Seoul after winning the 100-meter sprint in world record time and was disqualified — losing the gold medal and the record.

But Dr. George (Jamie) Astaphan ended six days of testimony before the Canadian inquiry on drugs and amateur athletics by insisting that the steroid he administered was furazabol, and not stanozolol. Astaphan said he last injected Johnson on Aug. 28 in Toronto before the sprinter's 9.79 second race on Sept. 24.

Astaphan, who said the clearance time for stanozolol, for which Johnson tested positive at Seoul, is 30 to 35 days, added that "somewhere along the line something happened. If he received stanozolol, you can test positive for up to 30 to 35 days."

He said the clearance time for furazabol was 11 to 17 days before a drug test and could not have been picked up at Seoul.

The supply of steroids was left with Johnson's coach, Charlie Francis, when Astaphan returned to his native Caribbean island of St. Kitts in 1986.

The coach then passed on the supply to Canadian female sprint champion Angella Taylor Issajenko in January 1988. Issajenko turned over 12 bottles from the supply to the federal inquiry, which tested it and found it to be stanozolol.

Astaphan denied repeatedly that the steroid supply he had provided actually was the veterinary form of stanozolol known as Winstrol V. He also had no explanation for why Francis or Issajenko would have switched the supply.

On a related issue, Astaphan said believed that Johnson's last steroid injection before setting the 9.83 second 100-meter world record at Rome in August 1987 was given 14 to 17 days before the race.

Francis had testified that the last steroid before the world record was taken in early July 1987.

ART BUCHWALD

Winning the Lottery

WASHINGTON — The lottery is now the last hope for all mankind, and the beauty of it is so many players in this country believe that they are born winners.

Joe Jarboe is one of them. He owes me 50 bucks and he told me just last week, "As soon as I win the lottery I will pay you back."

Buchwald

"I don't want to wait," I protested.

"It won't be long," he said.

"But, Joe, millions of people are playing the lottery. What makes you think *that* you will win?"

"Because I have hunches which are almost supernatural. Take last month — the winning numbers were 8, 7, 3, 2, 6, 1. I played 7, 8, 2, 0, 3 and 9."

"That's nowhere near the winner."

"Right. I learned a lesson. Never play zero on a Friday if it's raining. With just a little more concentration, I figure I'll be staring at a million dollars a year for the rest of my life. Then I'll be happy to pay you back."

□

"Joe, I think the reason you keep picking wrong numbers is because *you're worried about the money* you owe me. That's what is driving you crazy."

"You don't understand," he said. "I am determined to have a winning ticket. State lotteries are now the only way the government can provide its citizens with the American dream."

"You're living in a fantasy world," I told him. "Nobody wins the lottery except some porter from the Bronx who says he's not going to quit his job, no matter how much money they give him."

Joe wasn't listening. "I know my turn is coming up. I've been too close for comfort too often. Once I was off by just two numbers. If I had bet 3 instead of 5 two months ago I would have been on the 'Today' show talking to Jane Pauley. I'm not the only one who thinks that the lottery can save him. I have a friend who forgot to pay the IRS last year. He told them that they would get their money after the next sweepstakes drawing."

"What did the IRS say?"

"They were happy because they were dealing with a winner. There is a woman who is selling her house in Hoboken, New Jersey, and moving to Princeton, because she is sure she's going to split a $10-million prize with a bus driver in Bayonne. Next to God the lottery is the only thing people have to live for."

□

"I understand that," I said. "But you couldn't do business in this country if everyone said that they had to wait for their lottery money to come in."

"Why not? It's the easiest way to have a cash flow. You better watch out or I may not talk to you when I win the sweepstakes."

"Joe, give me the $50."

"I don't have $50."

"Then what do you have?"

"I have a sign."

"What kind of sign?"

"I've had an itch under my left toe for a week. If this isn't a hunch that I am going to be a winner, then I don't know what is. You see, I am not like most people who have no idea what they're doing. They shouldn't be playing because for them the lottery is a sucker's game."

'Indiana Jones' Sets Film Records

Reuters

LOS ANGELES — The film "Indiana Jones and the Last Crusade" demolished a host of box-office records in its first week in North American theaters, grossing almost $47 million.

Paramount Pictures said on Tuesday the film, starring Harrison Ford and Sean Connery, brought in $46,931,772 in the six days between its opening May 24 and Monday's Memorial Day holiday.

That broke the seven-day record set by "Indiana Jones and the Temple of Doom," the previous installment in the adventures of a daredevil archaeologist that began with "Raiders of the Lost Ark."

"Last Crusade" also became the first film to gross more than $10 million in a single day, taking in $11.8 million on Saturday and another $10.1 million on Sunday. The film was directed by Steven Spielberg and produced by George Lucas.

Sammy Davis's Dues: What Price Swinging?

By Mervyn Rothstein
New York Times Service

NEW YORK — Sammy Davis Jr. is sitting in the presidential suite of a midtown hotel, 85 blocks south and 63 years west of his childhood Harlem home.

"It was at 140th Street and Eighth Avenue," Davis says. "2632 Eighth Avenue. In the front, one flight up. It's very important that it was in the front. Everybody else would say, 'I live three flights up in the rear of the building.' As my grandmother used to say, she could open up the window and get the sea breeze off the gutter."

This is the new Sammy Davis Jr., the entertainer who has triumphed over alcohol and drugs, who has an artificial hip that has enabled *him to dance again*, who has forsworn the swinging life that gained him notoriety.

This new Sammy Davis Jr. is finally beginning to look his 63 years — 60 of which have been spent in show business. But he is trotting the globe just as he has done for decades, performing before sellout crowds.

Davis recently finished a tour with Frank Sinatra and Liza Minnelli. He returned to Los Angeles from Australia a few days ago; went to Las Vegas to rehearse with Minnelli; went back to Los Angeles the next day; came to New York 24 hours later. Three days in New York, and then back to Los Angeles.

Davis has come to Manhattan to talk about his new biography, "Why Me" (Farrar, Straus & Giroux), which he co-wrote with his friends Jane and Burt Boyar and which is a sequel to his best-selling 1960s biography, "Yes I Can."

The first half of "Why Me" summarizes the earlier book, beginning with his show business debut at age 3; the second half deals extensively and graphically with his alcohol and drug problems; the breakup of his marriage to the actress Mai Britt and his separation from their three children; his swinging life; the deterioration of his hip and its replacement, and the day in a hospital in 1983 that a doctor, surveying extensive damage to Davis' stomach and liver, told him that if he didn't stop drinking he would die quite soon.

"I didn't like me," Davis says to explain his excessive drinking. "I just didn't like me. So it made all the sense in the world to me at the time that if you don't like yourself, you destroy yourself.

'A certain amount of theatricality is wonderful. But I went too far. You can go too far over the edge.'

"And you don't do it quietly. You don't go into a room and *turn on the gas* so you don't bother anybody. You make sure that you create a lot of tumult before you go, and then you're going to bug everybody and drive them crazy, so you'll all die."

"I didn't like what I had created, and what I had become, and I had to face that," he says of his show-business personality. "It was more like the Billy Crystal imitation.

"A certain amount of theatricality is wonderful. That's what they pay you for. And I definitely have never been the boy next door. But I went too far. You can go too far over the edge."

"I," he says. "I, I, I. For many years, 'I' was the only letter in the alphabet for me. I can't lie to you: there were times it was great fun. I would say, 'Yeah, I got away with this, I got away with that.' But most of the time, when I gave myself the moments to reflect, it wasn't fun. It wasn't fun to split up with Mai, to know that I had lost my kids and they had no respect for me. That wasn't fun. Nobody in his right mind would think that would be fun."

Davis has been criticized frequently through the years for his relationship with Frank Sinatra; he has been perceived as kowtowing to his longtime friend. The critics were right, he says.

"But Frank never asked for that," he says. "That was my thing. Again, I wanted to play the little kid. That's what I thought the public wanted from me. I thought they wanted me to stay in that little-kid stage, with the jumpsuits, with the Nehru jackets. Then suddenly one day you realize you're approaching 50 and you say to yourself: 'Get over it. You're grown up. You're a man.' You say to yourself: 'I'm in beaucoup trouble here. You better get your house in order, or at least give it a try.'"

He lights a cigarette from a gold cigarette case — one thing the new Sammy Davis Jr. hasn't been able to give up is smoking.

Another is jewelry. He has long been known for his penchant for diamonds and gold, and they are still there — two gold and diamond rings, a very large, very shiny gold watch on his left wrist, and a glittering, multidiamond (they're difficult to count, but there are perhaps a score of them) bracelet on the right wrist. And a gold wedding band. He and his third wife, Altovise, have been married 19 years.

"I was lucky," he says. "First of all, I was lucky to have a fine woman like Altovise, who went through the tortures of the damned with me. And when I needed her to help me do the 360, she was there for me. And she gave me all the support in the world. I wouldn't have made it without her," he says. "I really wouldn't. She believed in me. She believed in me when I didn't believe in me.

"A week or so ago, it was our anniversary, we looked at each other and we just smiled. It was such a good feeling."

Through it all, Davis says, he has no regrets. "When people ask me if I would change anything," he says, "I answer, 'No! No! No!' Because it got me here. I had to do all of that to get where I am now, in this place where I like myself, I like my work, I love my wife and I love my kids, and they love me and respect me. And I ain't going to change none of that. Because maybe if I change one thing, then maybe I don't reach this point."

Does he now know the answer to the question that he has made the title of his book: "Why Me?"

"No," he says, "I don't. And I don't want to investigate it. I mean it now in the most positive way. Thank you for what's happened, but why me? And every morning I get up and say it: 'Thank you, Lord.' I say it three or four times a day."

United Press International

Davis: 'Thank you for what's happened, but why me?'

PEOPLE

Ronald Lauder to Fund East Berlin Jewish Café

A U.S. foundation has agreed to fund the first specifically Jewish coffee house to be opened in East Berlin since World War II. The Ronald S. Lauder Foundation signed a contract worth several hundred thousand dollars with the Jewish community, which has 190 practising members. The city will renovate a building in the heart of the former main Jewish quarter and allow a Jewish family to run the café as a private firm. **Ronald Lauder**, former U.S. ambassador to Austria, set up his foundation to help Jewish communities that suffered most under the Nazis.

□

Free tickets for a Mass to be celebrated by **Pope John Paul II** during his first visit to Finland next week are being sold on the black market for about $160. The Roman Catholic Church condemned the scalpers, saying that all 7,900 tickets it has given out were free. The pope is scheduled to visit Finland from Sunday through Tuesday.

□

A Strasbourg court rejected an attempt to ban a play about de Gaulle by his children, saying that to do so would violate the constitutional right to free expression. The play, written by **Jean-Marie Besset**, 29, is called "Villa Luco" and is being performed at the Strasbourg Théâtre National. De Gaulle, leader of the French anti-Nazi forces during World War II, is portrayed holding an imaginary meeting with **Marshal Philippe Pétain** in the island of Yeu, where Pétain was sent to serve a life prison sentence for heading the puppet Vichy government during the war. Pétain, a hero of World War I, died in 1951. De Gaulle's children, **Admiral Philippe de Gaulle** and **Elisabeth de Boissieu**, argued that the play was not based on historical fact and tarnished their father's image and invaded their privacy.

□

Peter Kalikow, publisher of The New York Post, appointed **Jerry Nachman**, 43, a Post columnist, as the paper's new editor Wednesday. He confirmed that he had fired **Jane Amsterdam**, 37, once editor of Manhattan, Inc.

□

The retired Brazilian soccer star **Pelé** and the U.S. actress **Brooke Shields** won World Health Organization medals in Geneva for promoting the battle against smoking.

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